

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of December 31, 2020

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through December 31, 2020**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,344,522,576	\$ 1,490,022,265	\$ (78,991,367)	\$ 10,755,553,474	15.10%	16.01%
Retirement Health Care Trust	7,755,155,160	1,219,633,699	(157,049,696)	8,817,739,163	13.70%	15.89%
Total Defined Benefit Plans	<u>17,099,677,736</u>	<u>2,709,655,964</u>	<u>(236,041,063)</u>	<u>19,573,292,637</u>	14.47%	15.96%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	276,127,581	59,816,417	1,730,834,474	24.08%	19.38%
Health Reimbursement Arrangement	477,547,046	77,586,362	22,530,089	577,663,497	20.96%	15.87%
Retiree Medical Plan	139,052,827	22,764,503	8,815,825	170,633,155	22.71%	15.87%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	4,682,554	1,746,983	35,082,140	22.44%	15.86%
Police and Firefighters	12,730,849	2,065,796	543,034	15,339,679	20.49%	15.89%
Total Defined Contribution Plans	<u>2,052,873,801</u>	<u>383,226,796</u>	<u>93,452,348</u>	<u>2,529,552,945</u>	23.22%	18.25%
<b>Total PERS</b>	<b><u>19,152,551,537</u></b>	<b><u>3,092,882,760</u></b>	<b><u>(142,588,715)</u></b>	<b><u>22,102,845,582</u></b>	15.40%	16.21%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	855,204,062	(91,236,419)	6,139,711,044	14.21%	16.04%
Retirement Health Care Trust	2,928,208,583	461,233,346	(50,675,116)	3,338,766,813	14.02%	15.89%
Total Defined Benefit Plans	<u>8,303,951,984</u>	<u>1,316,437,408</u>	<u>(141,911,535)</u>	<u>9,478,477,857</u>	14.14%	15.99%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	115,885,121	12,461,114	709,460,277	22.09%	19.73%
Health Reimbursement Arrangement	140,990,637	22,837,596	5,595,336	169,423,569	20.17%	15.88%
Retiree Medical Plan	47,385,507	7,662,343	1,692,405	56,740,255	19.74%	15.89%
Defined Benefit Occupational Death and Disability	4,732,927	762,311	133,653	5,628,891	18.93%	15.88%
Total Defined Contribution Plans	<u>774,223,113</u>	<u>147,147,371</u>	<u>19,882,508</u>	<u>941,252,992</u>	21.57%	18.76%
<b>Total TRS</b>	<b><u>9,078,175,097</u></b>	<b><u>1,463,584,779</u></b>	<b><u>(122,029,027)</u></b>	<b><u>10,419,730,849</u></b>	14.78%	16.23%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	186,740,196	30,125,109	1,248,491	218,113,796	16.80%	16.08%
Defined Benefit Retirement Health Care Trust	33,653,239	5,311,967	(560,385)	38,404,821	14.12%	15.92%
<b>Total JRS</b>	<b><u>220,393,435</u></b>	<b><u>35,437,076</u></b>	<b><u>688,106</u></b>	<b><u>256,518,617</u></b>	16.39%	16.05%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	42,120,154	5,320,067	(974,904)	46,465,317	10.32%	12.78%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,226,458,219	583,815,573	(65,356,241)	4,744,917,551	12.27%	13.92%
Deferred Compensation Plan	998,966,337	152,755,918	(16,786,099)	1,134,936,156	13.61%	15.42%
<b>Total All Funds</b>	<b><u>33,718,664,779</u></b>	<b><u>5,333,796,173</u></b>	<b><u>(347,046,880)</u></b>	<b><u>38,705,414,072</u></b>		
Total Non-Participant Directed	26,517,235,705	4,205,211,980	(337,182,071)	30,385,265,614	14.59%	15.96%
Total Participant Directed	7,201,429,074	1,128,584,193	(9,864,809)	8,320,148,458	15.53%	15.68%
<b>Total All Funds</b>	<b><u>\$ 33,718,664,779</u></b>	<b><u>\$ 5,333,796,173</u></b>	<b><u>\$ (347,046,880)</u></b>	<b><u>\$ 38,705,414,072</u></b>	<b>14.79%</b>	<b>15.90%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended December 31, 2020**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,498,587,238	\$ 297,830,173	\$ (40,863,937)	\$ 10,755,553,474	2.45%	2.84%
Retirement Health Care Trust	8,590,931,148	243,534,816	(16,726,801)	8,817,739,163	2.64%	2.84%
Total Defined Benefit Plans	<u>19,089,518,386</u>	<u>541,364,989</u>	<u>(57,590,738)</u>	<u>19,573,292,637</u>	2.53%	2.84%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,654,981,644	63,195,482	12,657,348	1,730,834,474	4.58%	3.80%
Health Reimbursement Arrangement	557,098,723	15,841,646	4,723,128	577,663,497	3.69%	2.83%
Retiree Medical Plan	164,122,803	4,671,593	1,838,759	170,633,155	3.97%	2.83%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	33,749,511	960,501	372,128	35,082,140	3.95%	2.83%
Police and Firefighters	14,800,269	420,841	118,569	15,339,679	3.64%	2.83%
Total Defined Contribution Plans	<u>2,424,752,950</u>	<u>85,090,063</u>	<u>19,709,932</u>	<u>2,529,552,945</u>	4.32%	3.50%
<b>Total PERS</b>	<b><u>21,514,271,336</u></b>	<b><u>626,455,052</u></b>	<b><u>(37,880,806)</u></b>	<b><u>22,102,845,582</u></b>	2.74%	2.91%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,006,190,612	170,264,899	(36,744,467)	6,139,711,044	2.22%	2.84%
Retirement Health Care Trust	3,252,429,572	92,193,683	(5,856,442)	3,338,766,813	2.65%	2.84%
Total Defined Benefit Plans	<u>9,258,620,184</u>	<u>262,458,582</u>	<u>(42,600,909)</u>	<u>9,478,477,857</u>	2.37%	2.84%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	679,106,841	26,355,769	3,997,667	709,460,277	4.47%	3.87%
Health Reimbursement Arrangement	163,485,578	4,649,862	1,288,129	169,423,569	3.63%	2.83%
Retiree Medical Plan	54,764,388	1,557,514	418,353	56,740,255	3.61%	2.83%
Defined Benefit Occupational Death and Disability	5,440,251	154,641	33,999	5,628,891	3.47%	2.83%
Total Defined Contribution Plans	<u>902,797,058</u>	<u>32,717,786</u>	<u>5,738,148</u>	<u>941,252,992</u>	4.26%	3.61%
<b>Total TRS</b>	<b><u>10,161,417,242</u></b>	<b><u>295,176,368</u></b>	<b><u>(36,862,761)</u></b>	<b><u>10,419,730,849</u></b>	2.54%	2.91%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	212,833,631	6,040,606	(760,441)	218,113,796	2.48%	2.84%
Defined Benefit Retirement Health Care Trust	37,485,379	1,061,898	(142,456)	38,404,821	2.45%	2.84%
<b>Total JRS</b>	<b><u>250,319,010</u></b>	<b><u>7,102,504</u></b>	<b><u>(902,897)</u></b>	<b><u>256,518,617</u></b>	2.48%	2.84%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	45,525,913	1,119,726	(180,322)	46,465,317	2.06%	2.46%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,628,741,520	128,334,636	(12,158,605)	4,744,917,551	2.51%	2.78%
Deferred Compensation Plan	1,106,375,615	33,765,080	(5,204,539)	1,134,936,156	2.58%	3.06%
<b>Total All Funds</b>	<b><u>37,706,650,636</u></b>	<b><u>1,091,953,366</u></b>	<b><u>(93,189,930)</u></b>	<b><u>38,705,414,072</u></b>		
Total Non-Participant Directed	29,637,445,016	840,302,399	(92,481,801)	30,385,265,614	2.52%	2.84%
Total Participant Directed	8,069,205,620	251,650,967	(708,129)	8,320,148,458	3.11%	3.12%
<b>Total All Funds</b>	<b><u>\$ 37,706,650,636</u></b>	<b><u>\$ 1,091,953,366</u></b>	<b><u>\$ (93,189,930)</u></b>	<b><u>\$ 38,705,414,072</u></b>	<b>2.65%</b>	<b>2.90%</b>

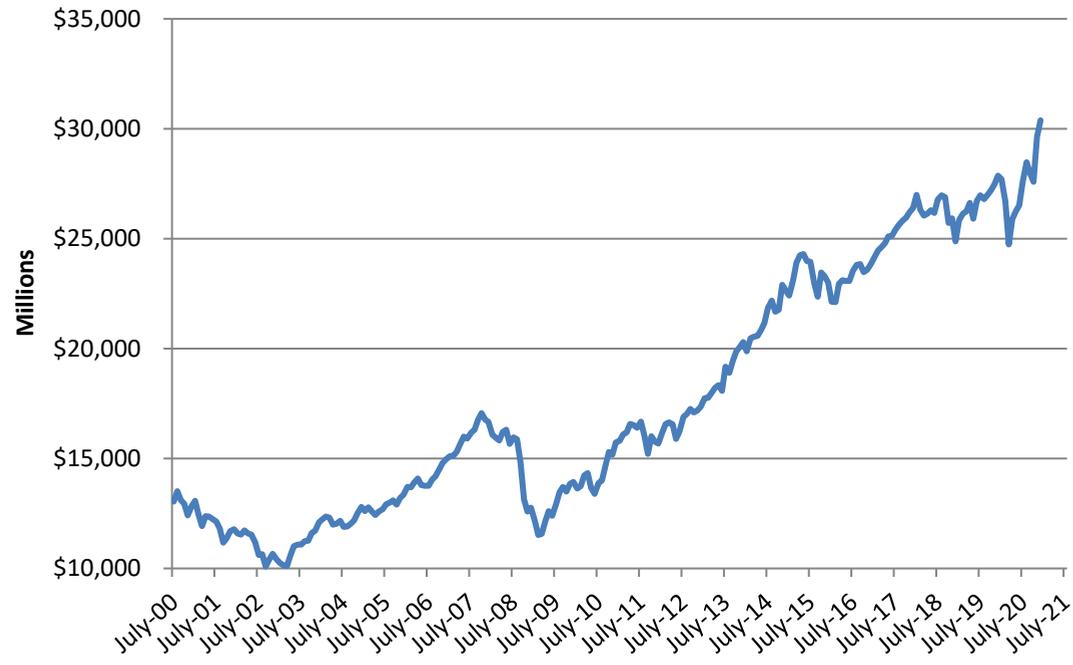
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

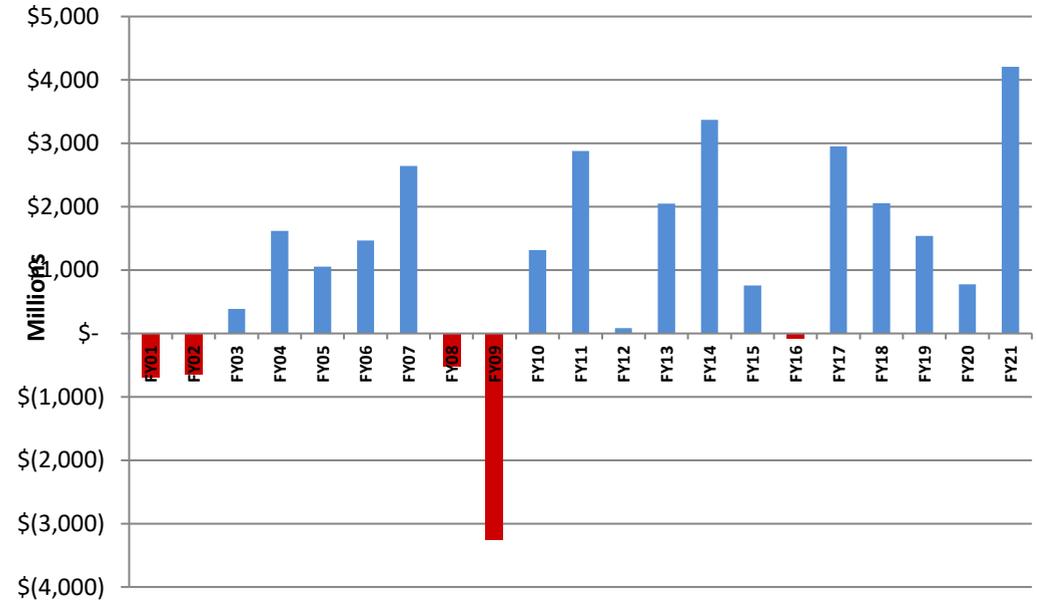
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

## Total Non Participant Directed Assets As of December 31, 2020

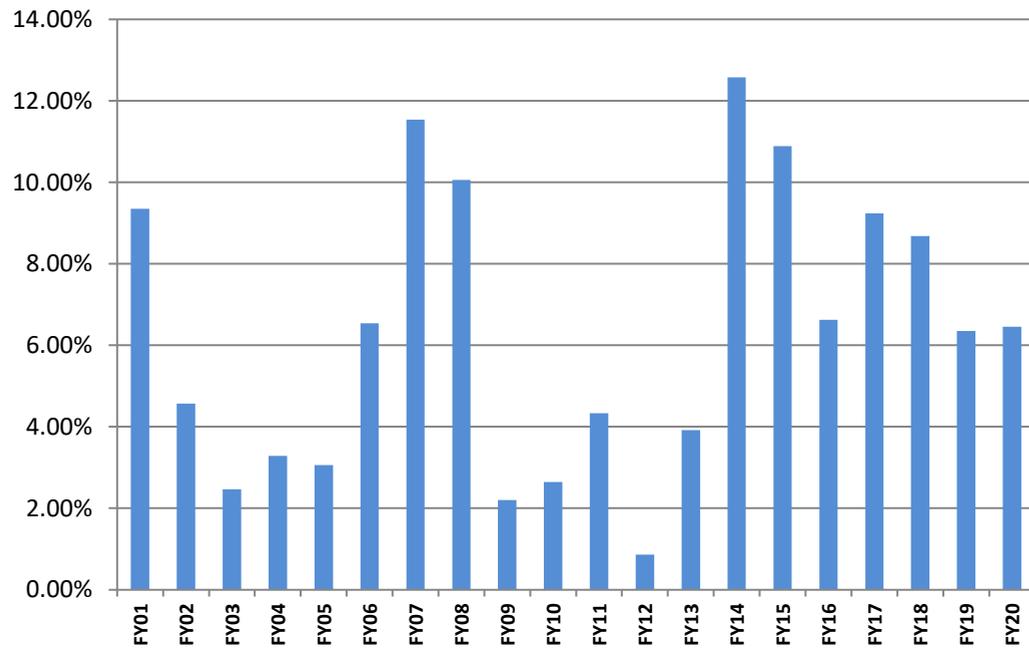
### Total Assets History



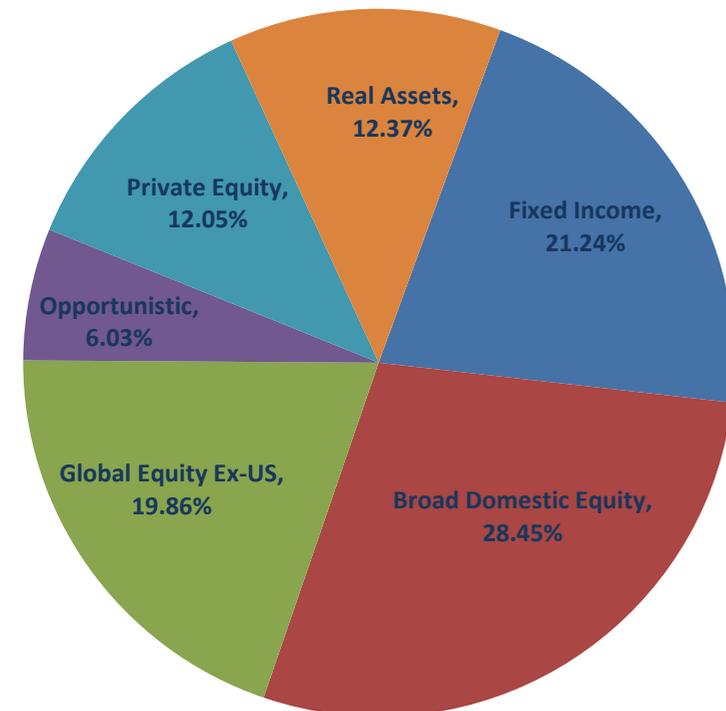
### Income by Fiscal Year



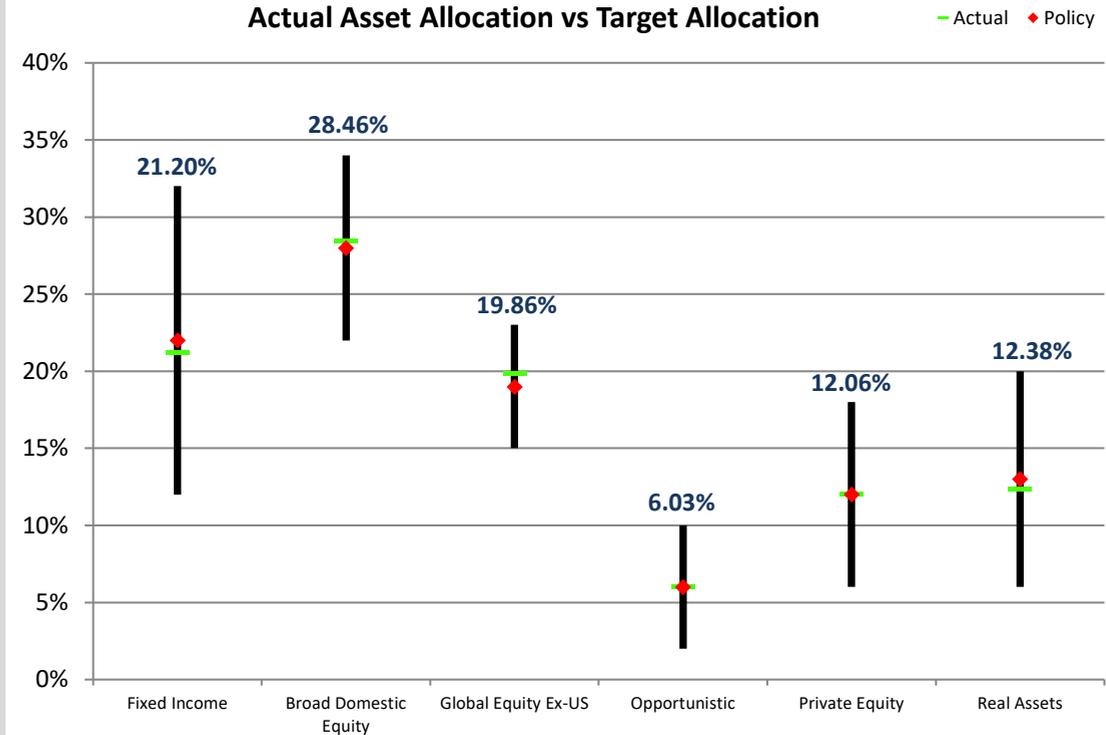
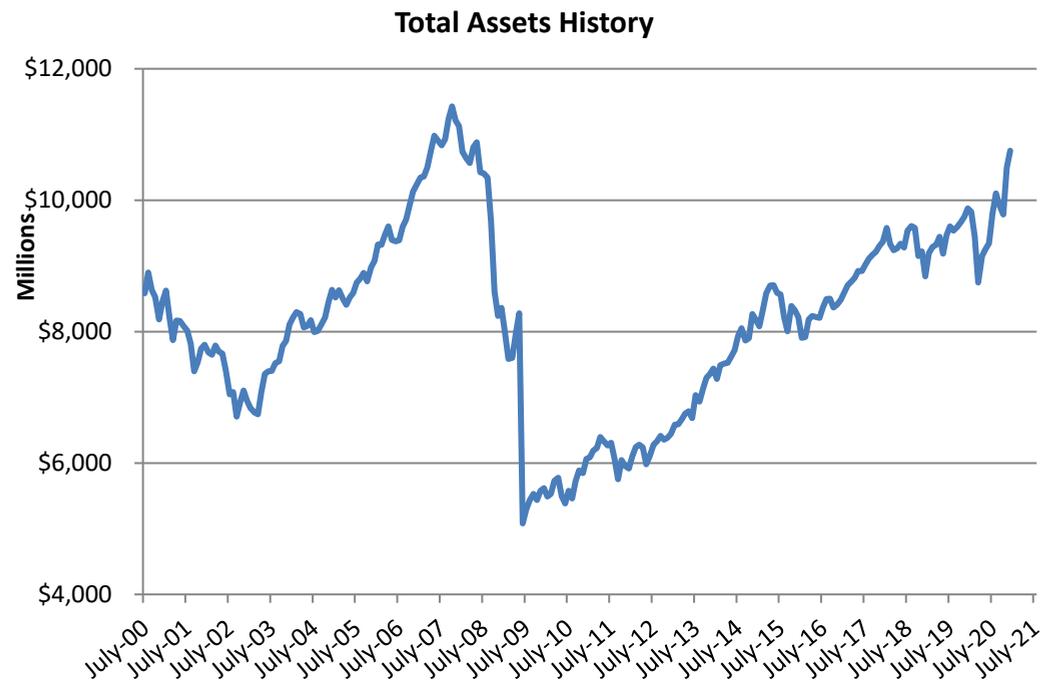
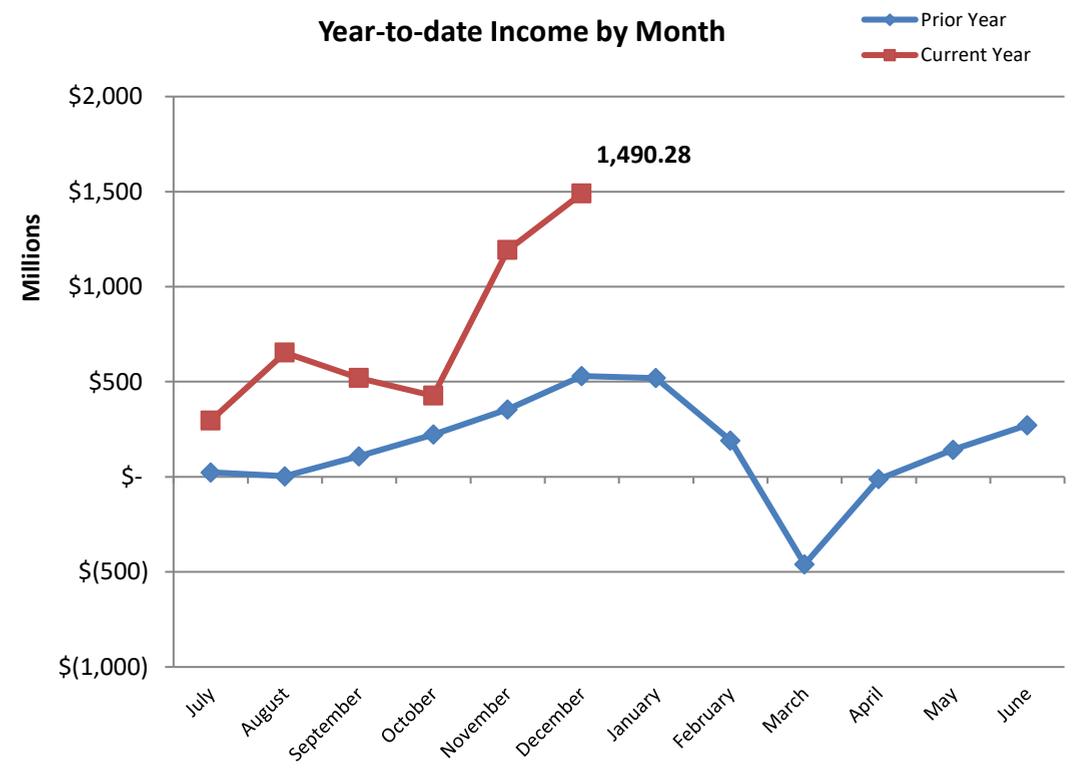
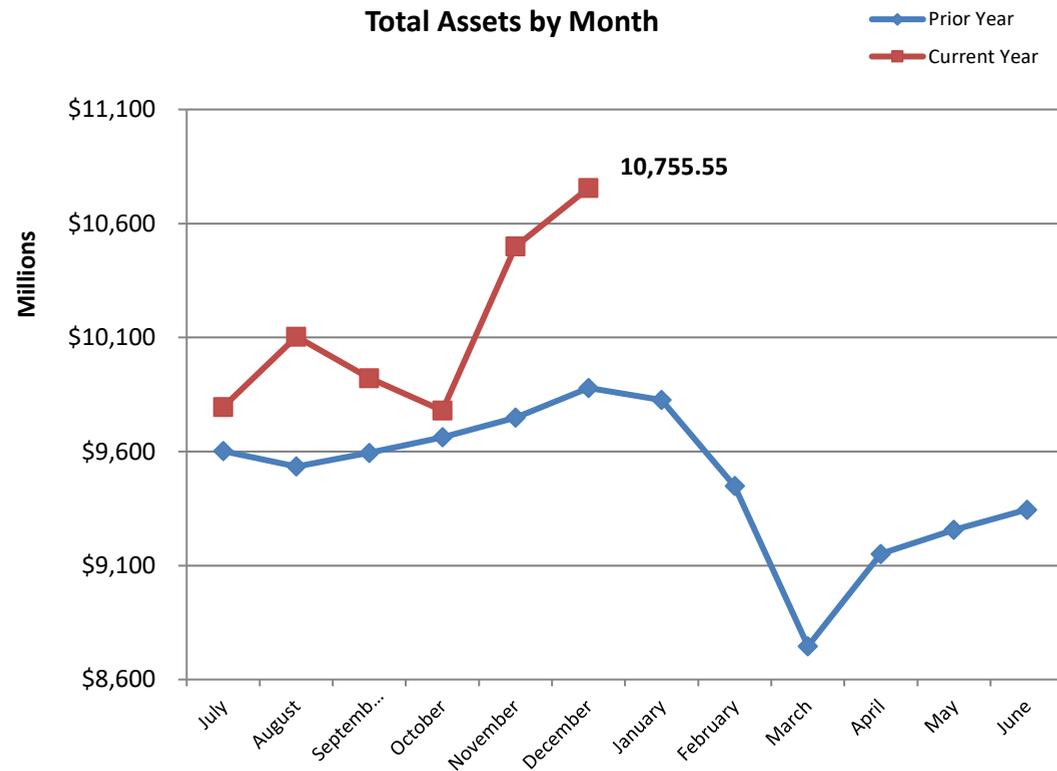
### 5-year Annualized Returns as of Fiscal Year End



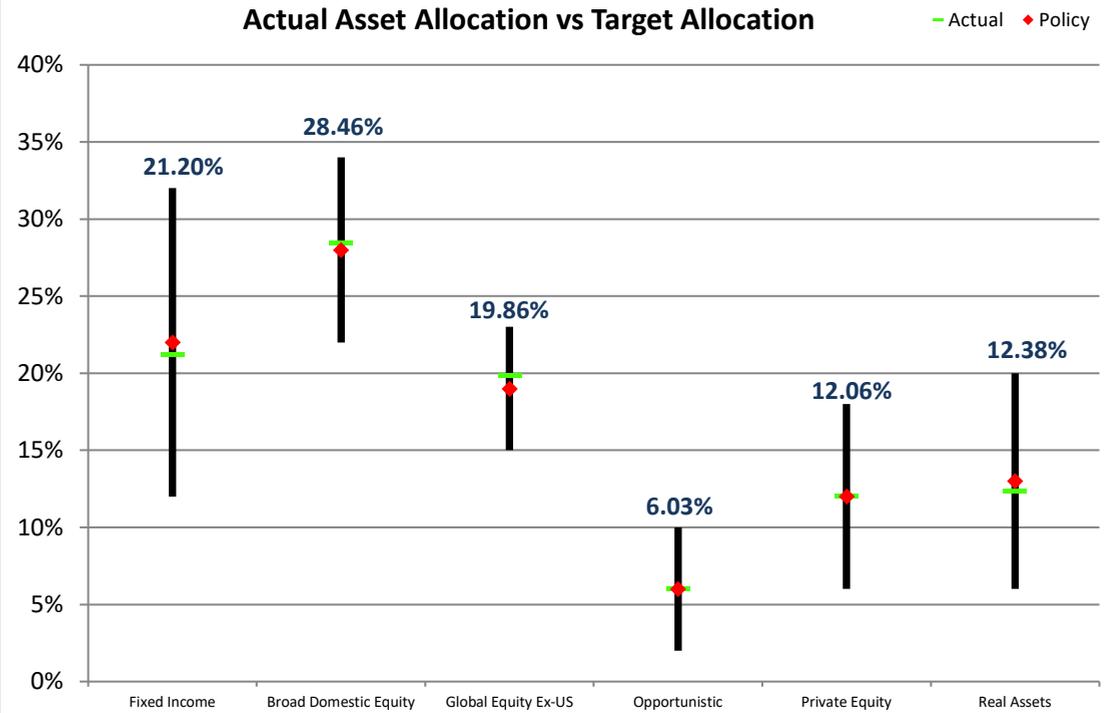
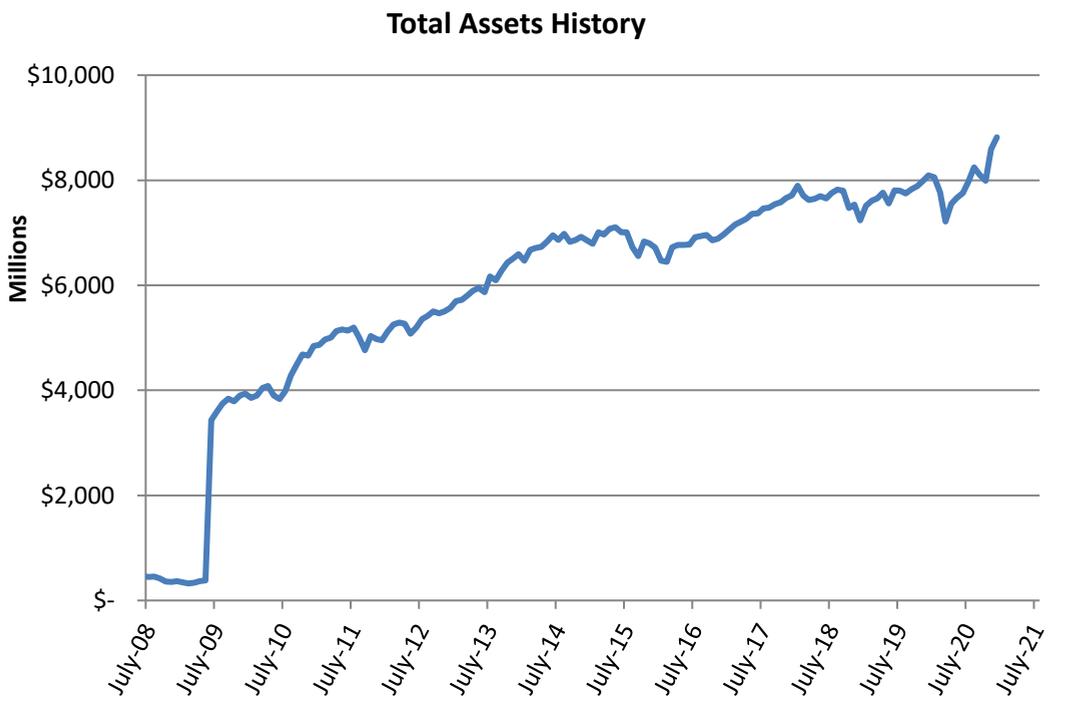
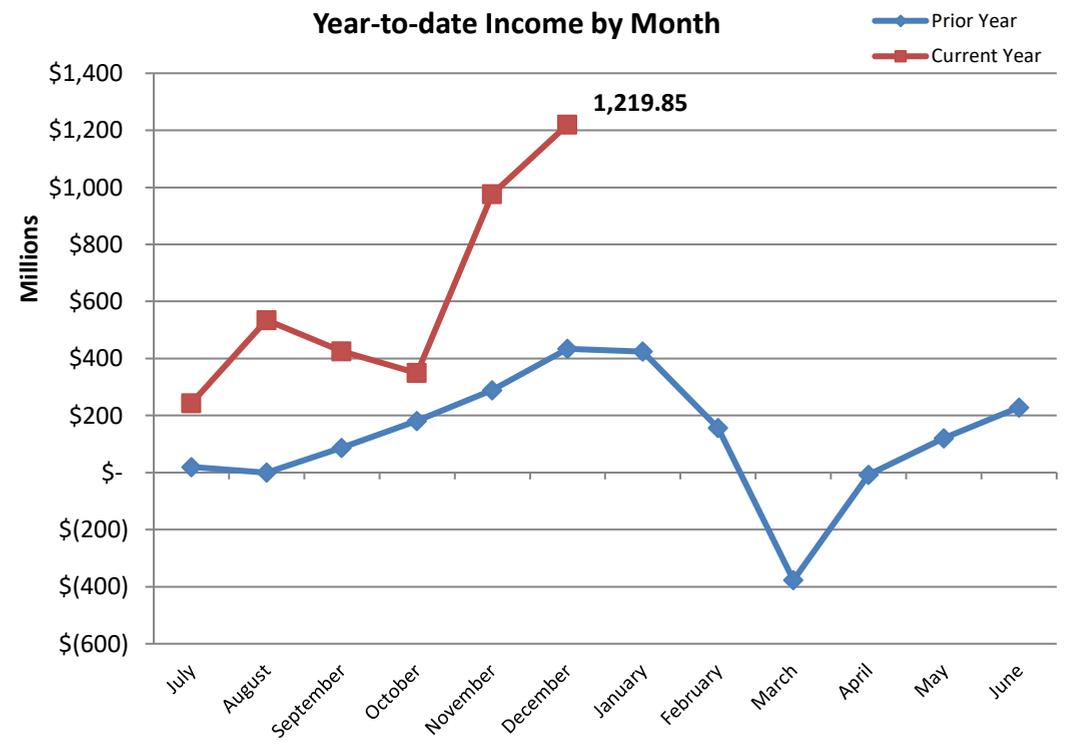
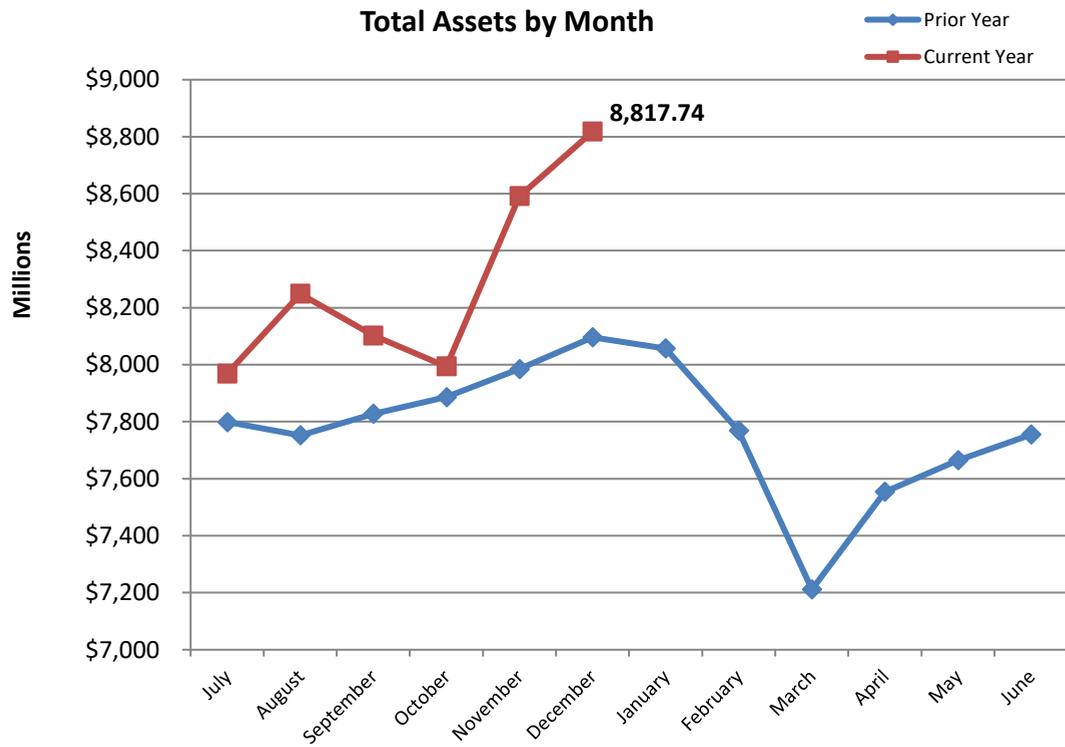
### Actual Asset Allocation



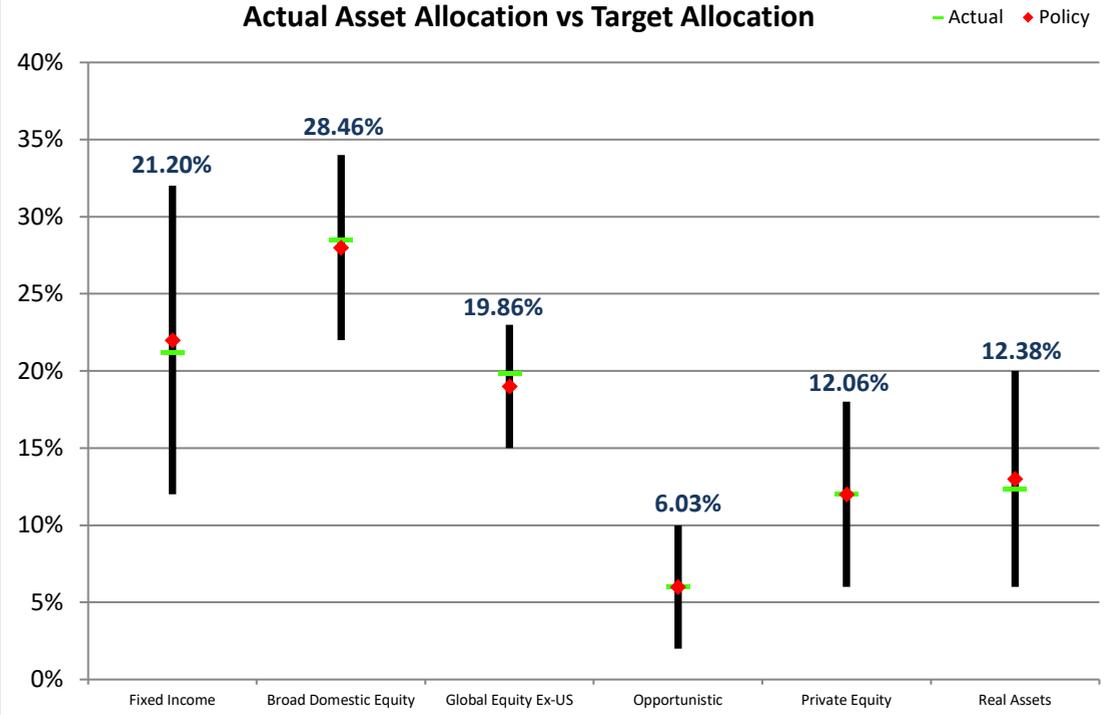
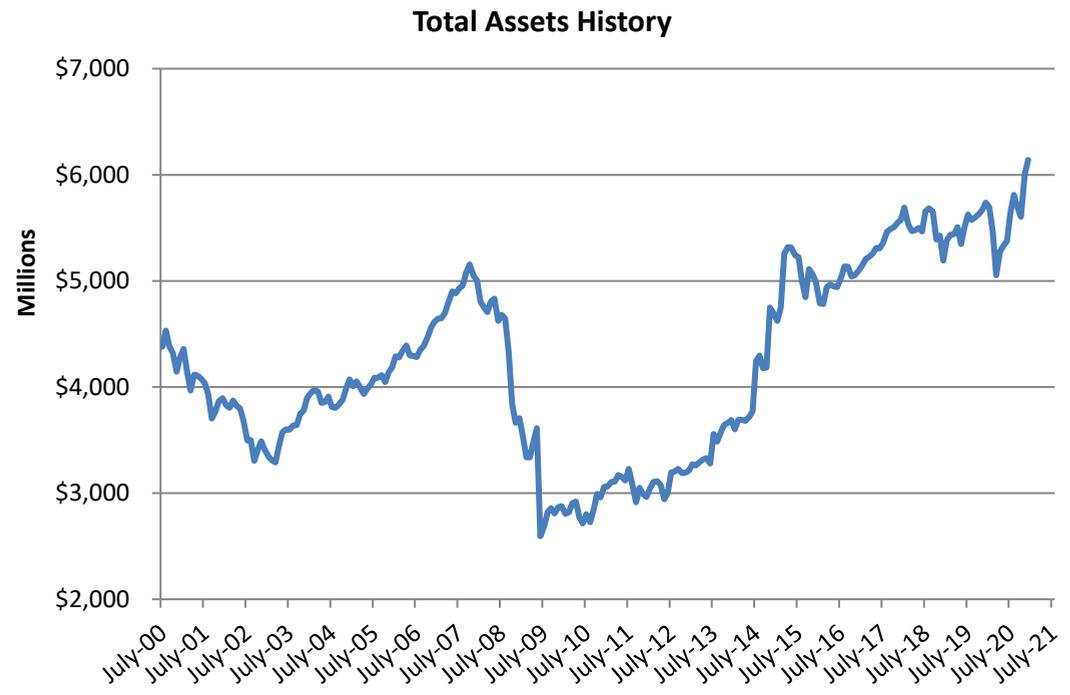
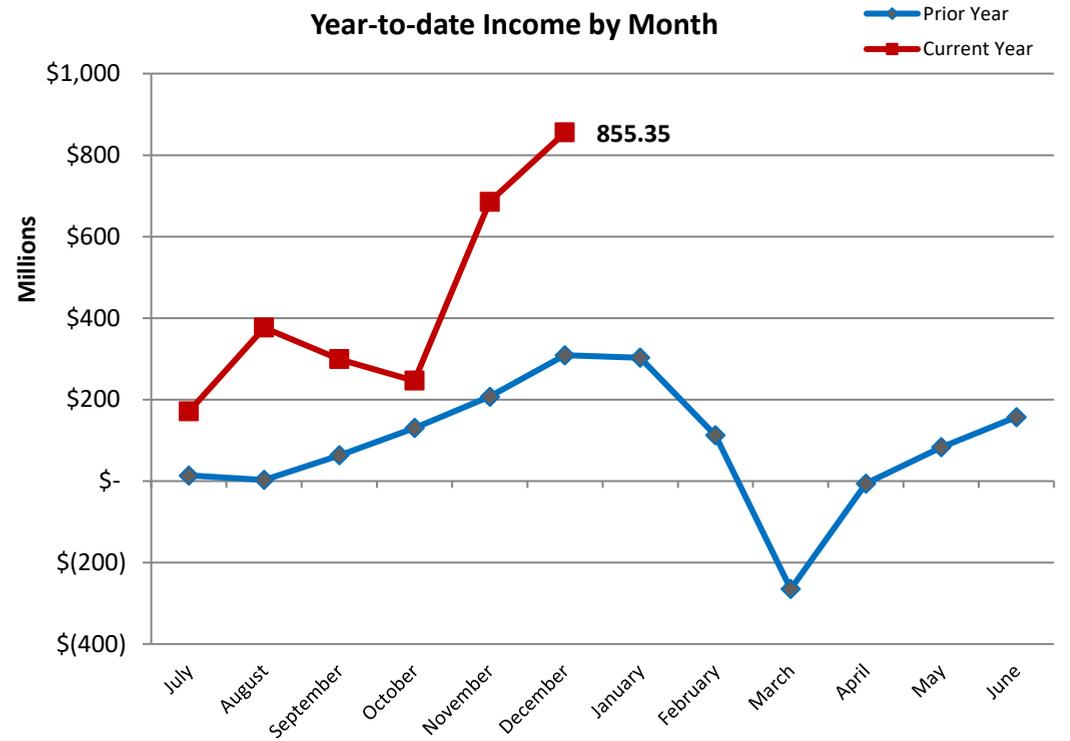
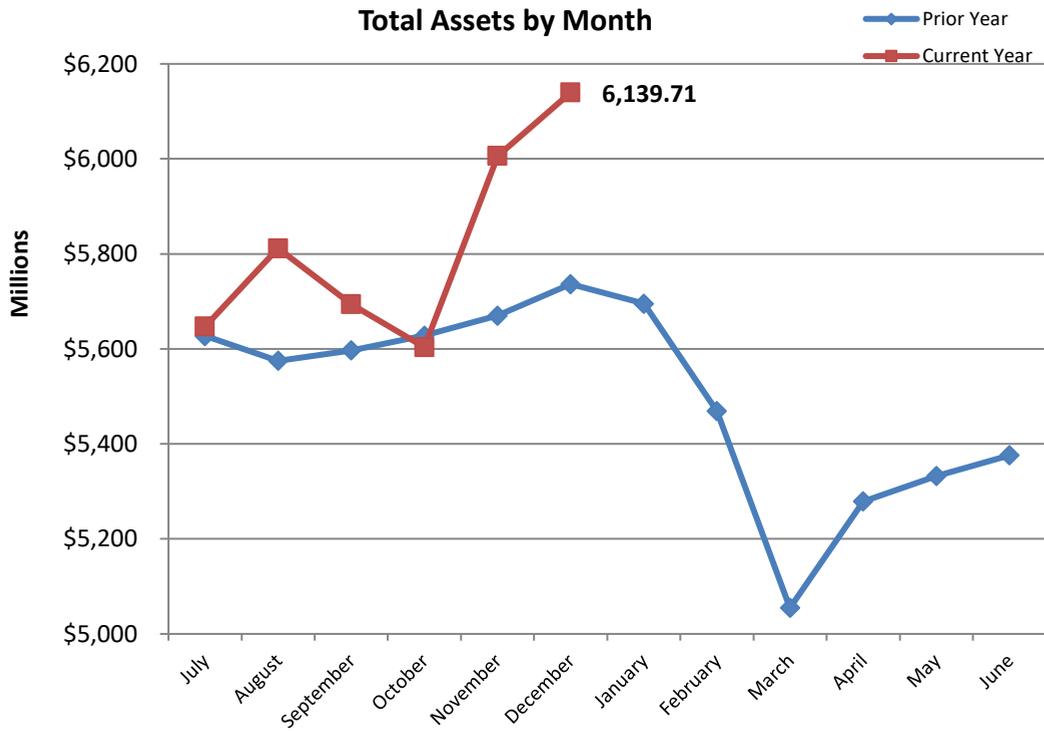
## Public Employees' Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2020



## Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through December 31, 2020

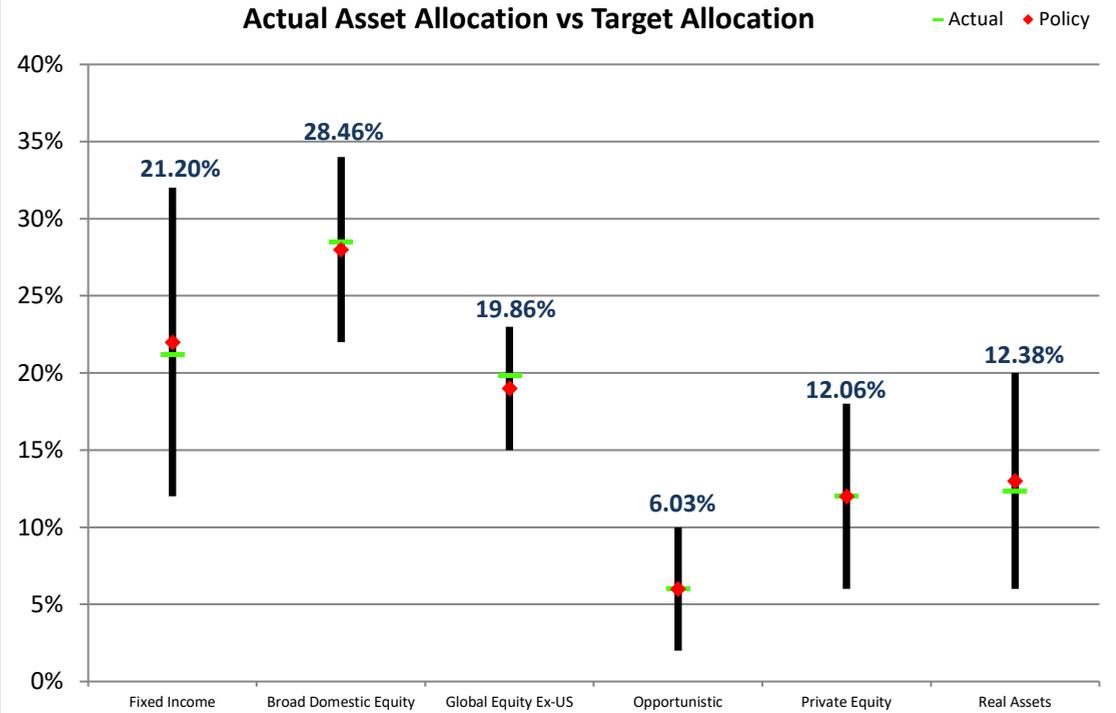
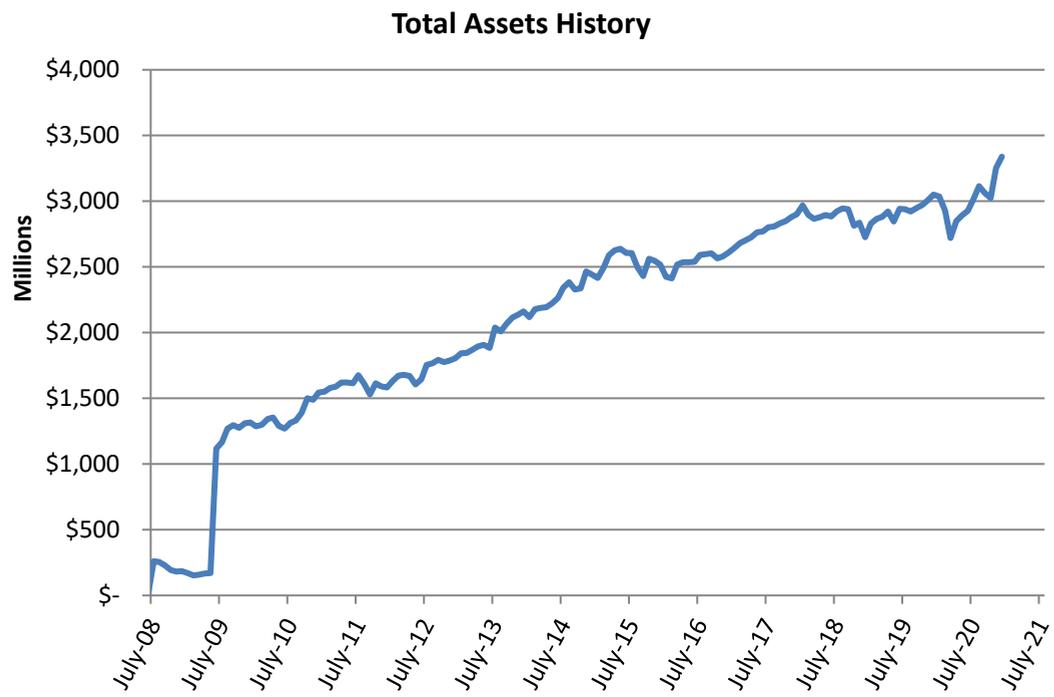
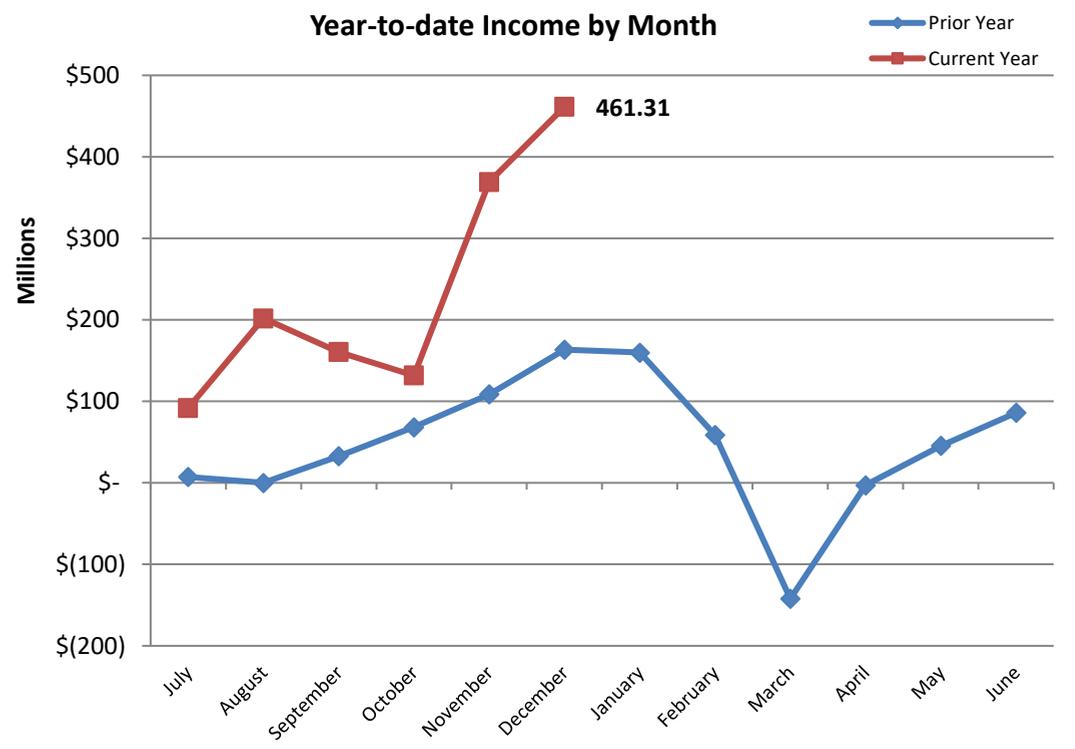
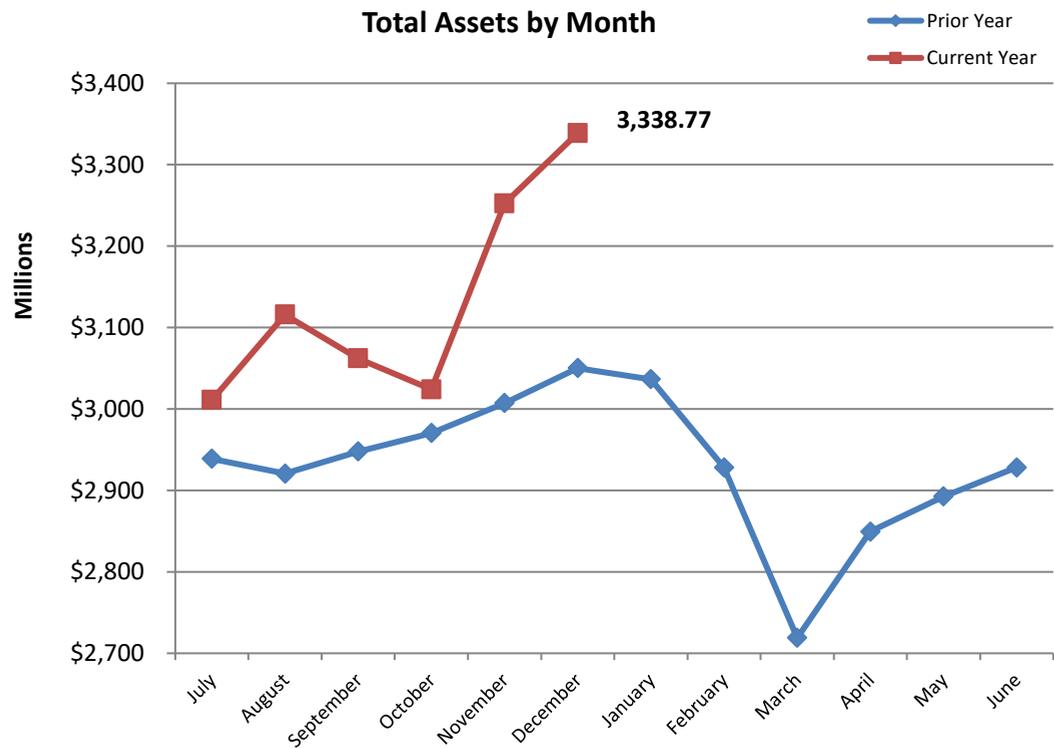


## Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2020

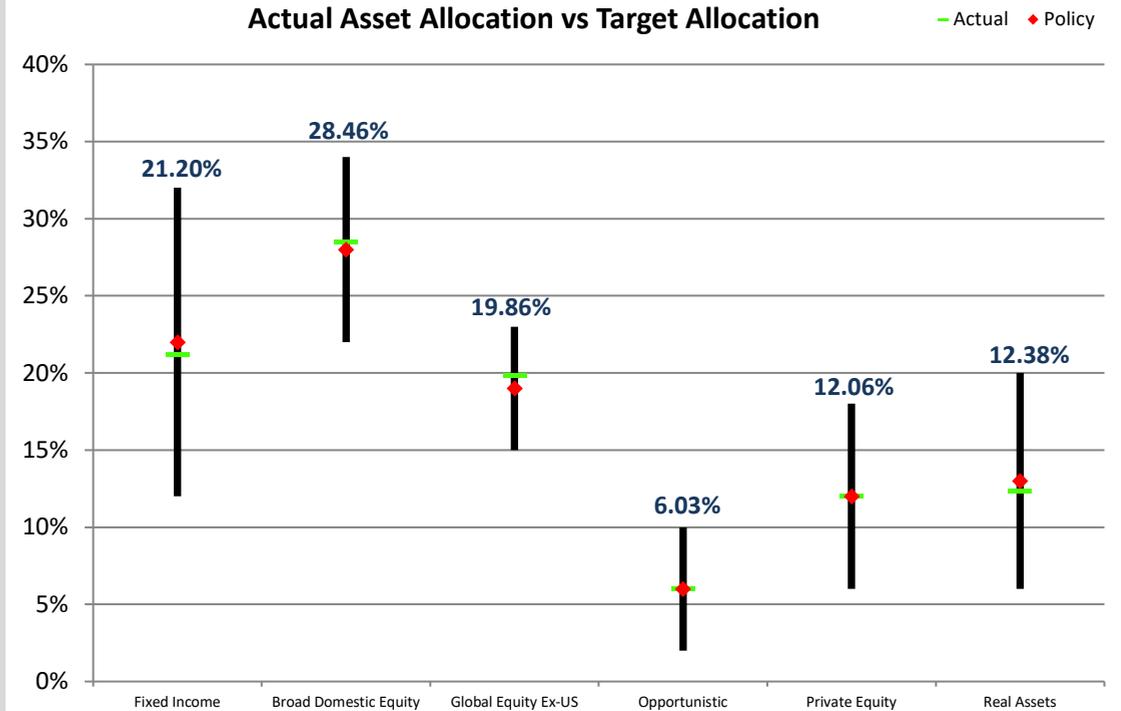
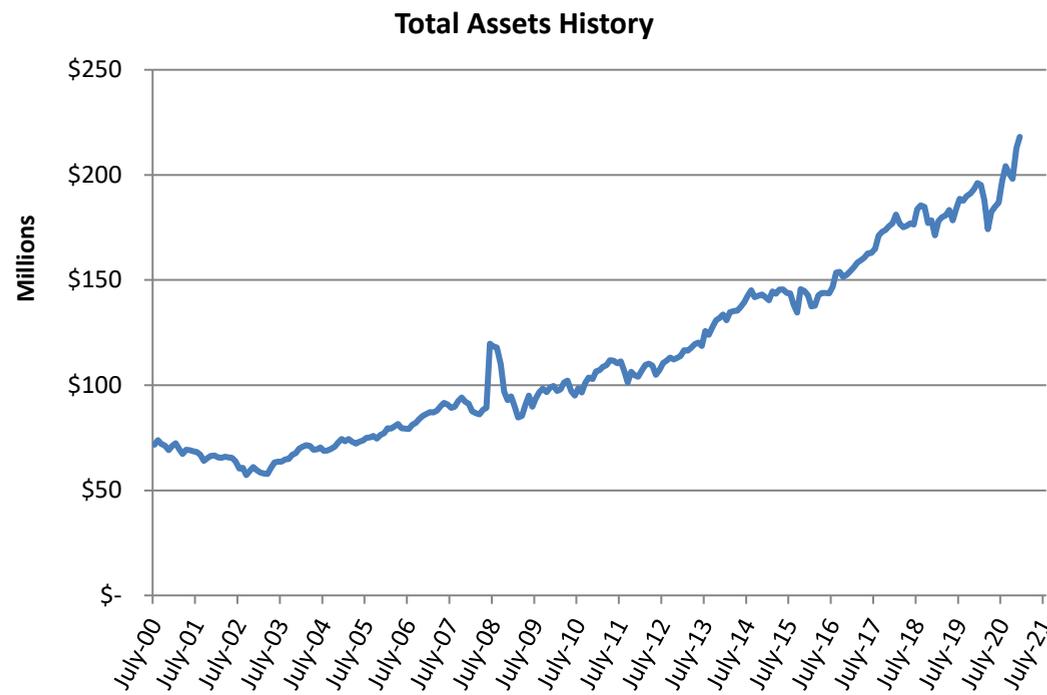
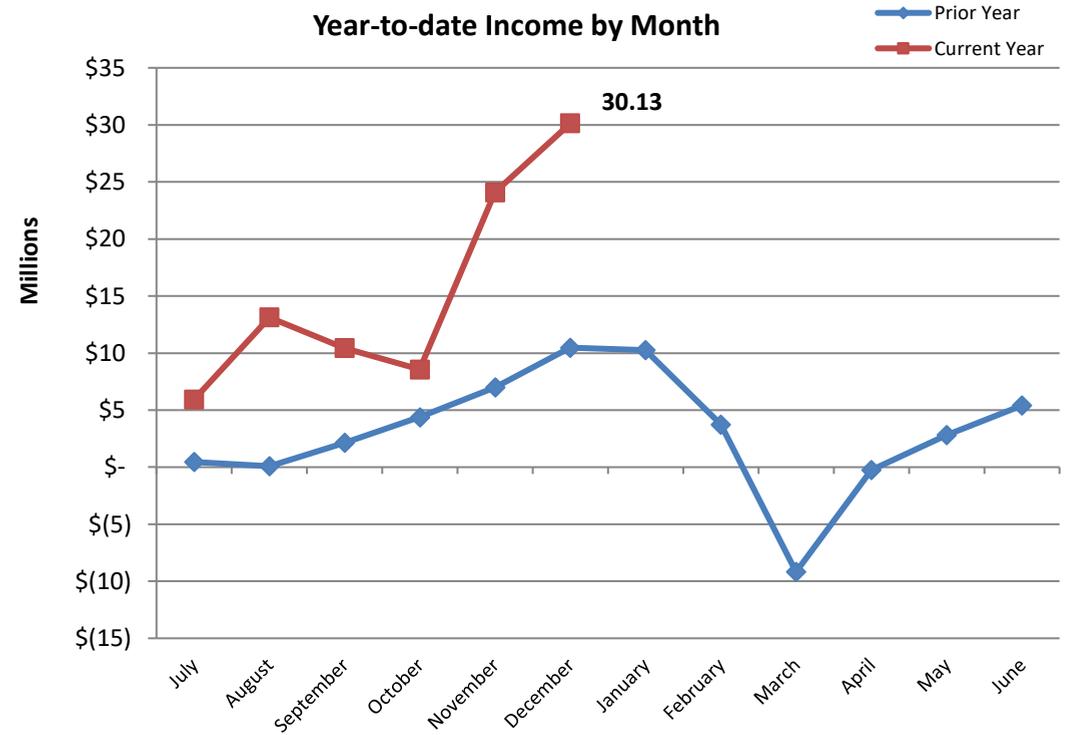
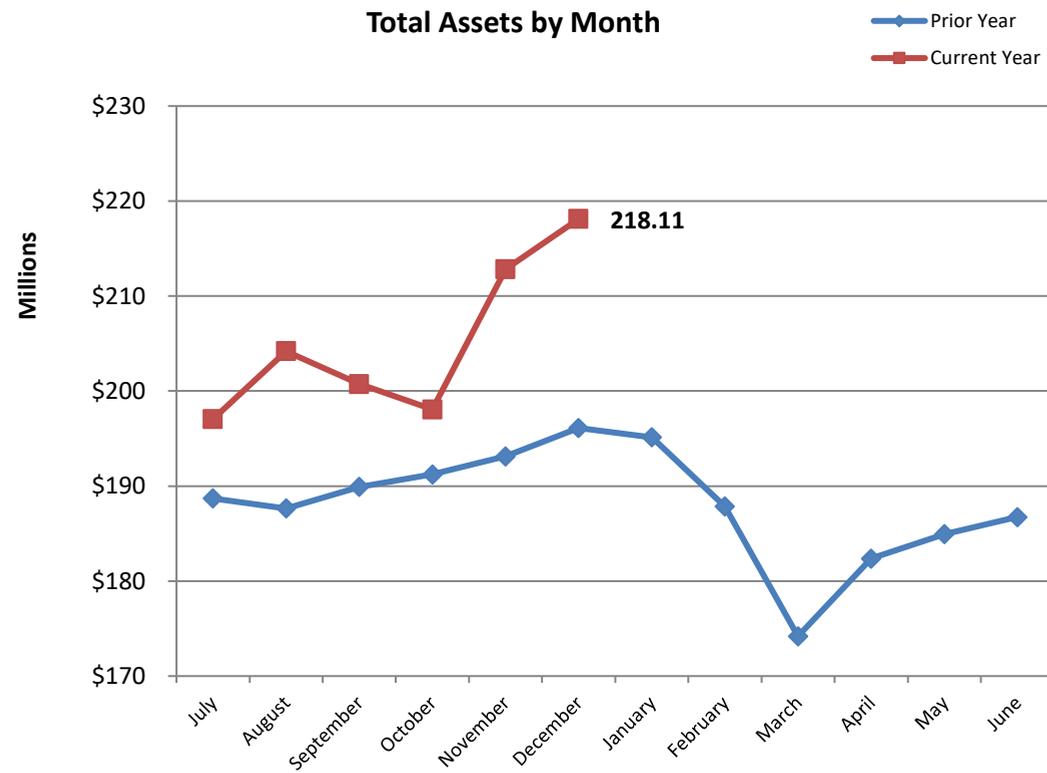


# Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2020

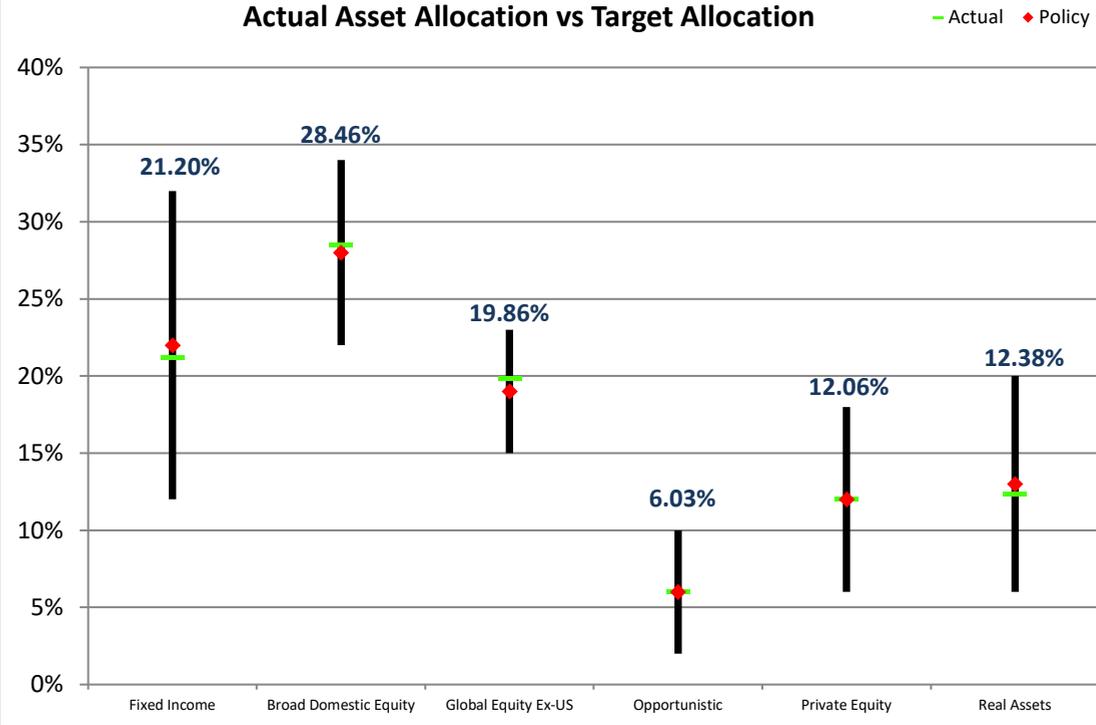
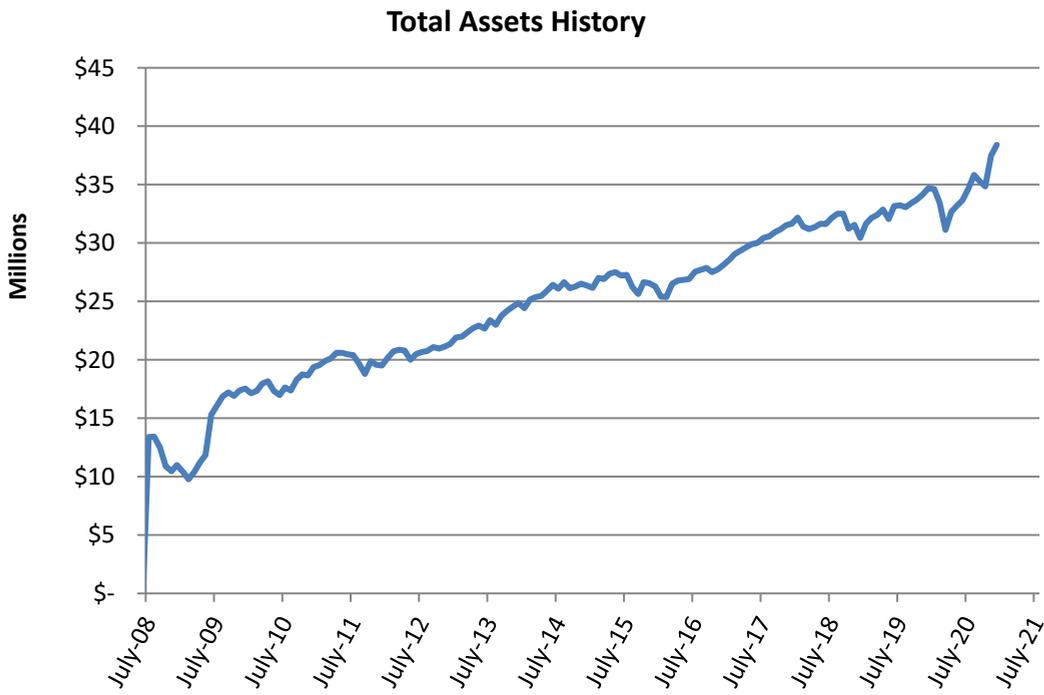
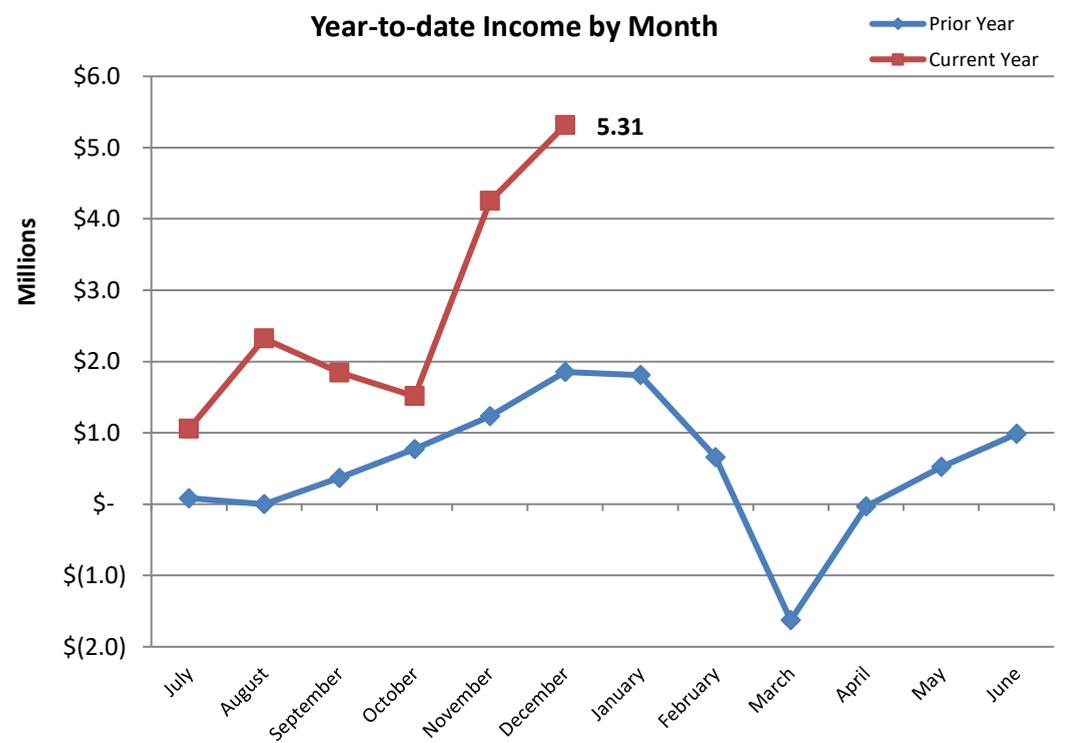
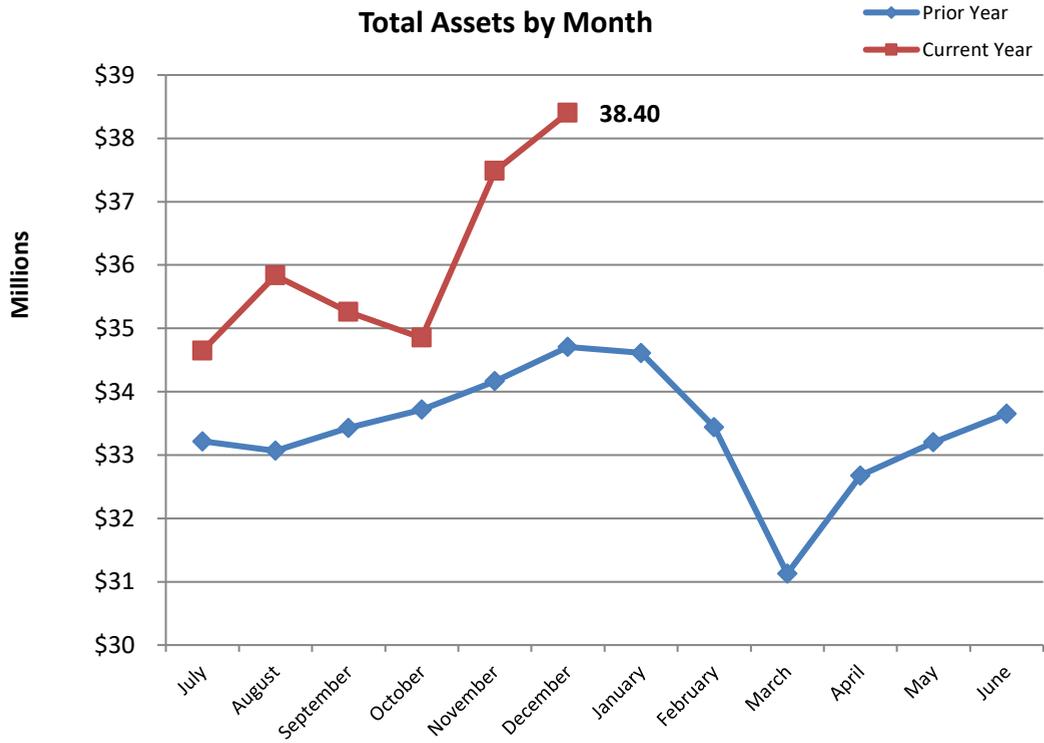


## Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2020

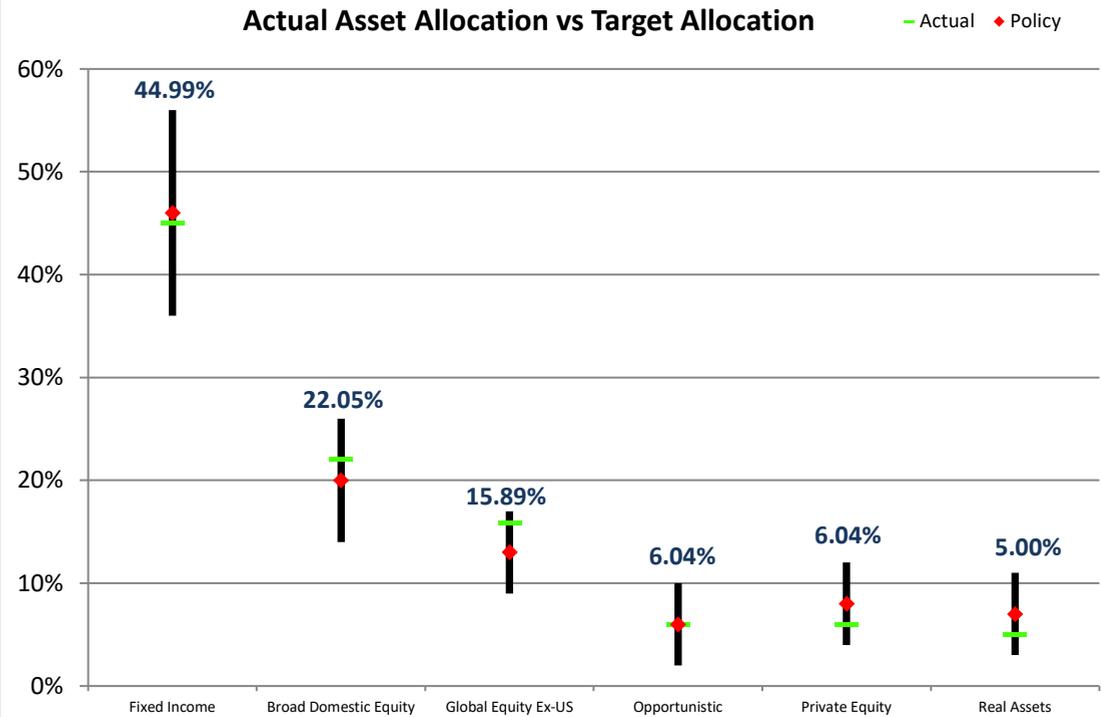
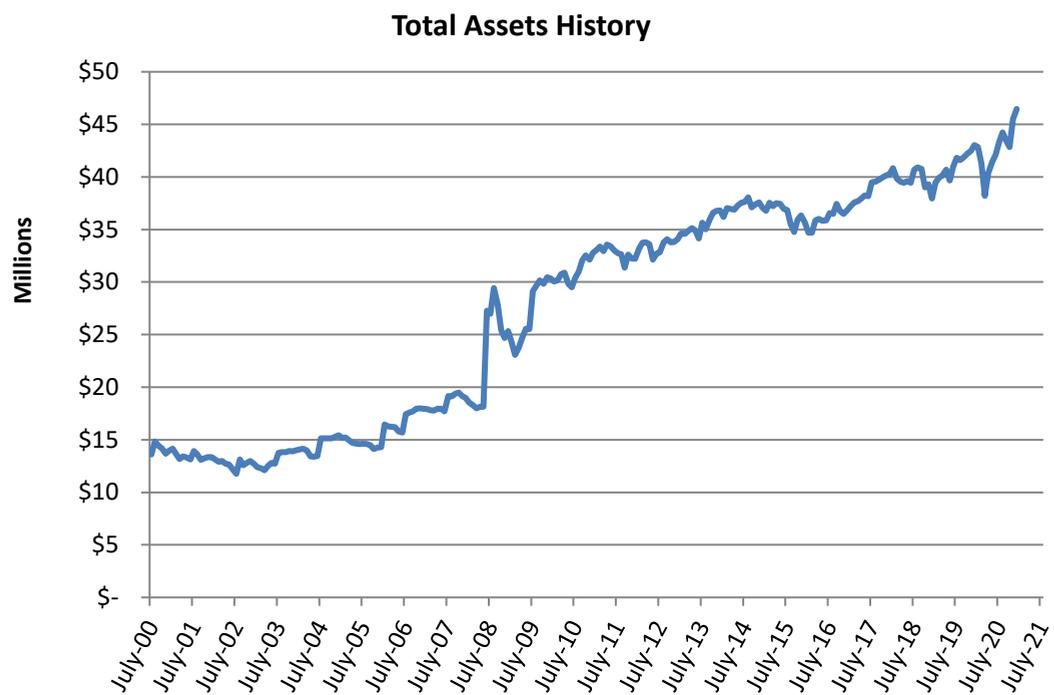
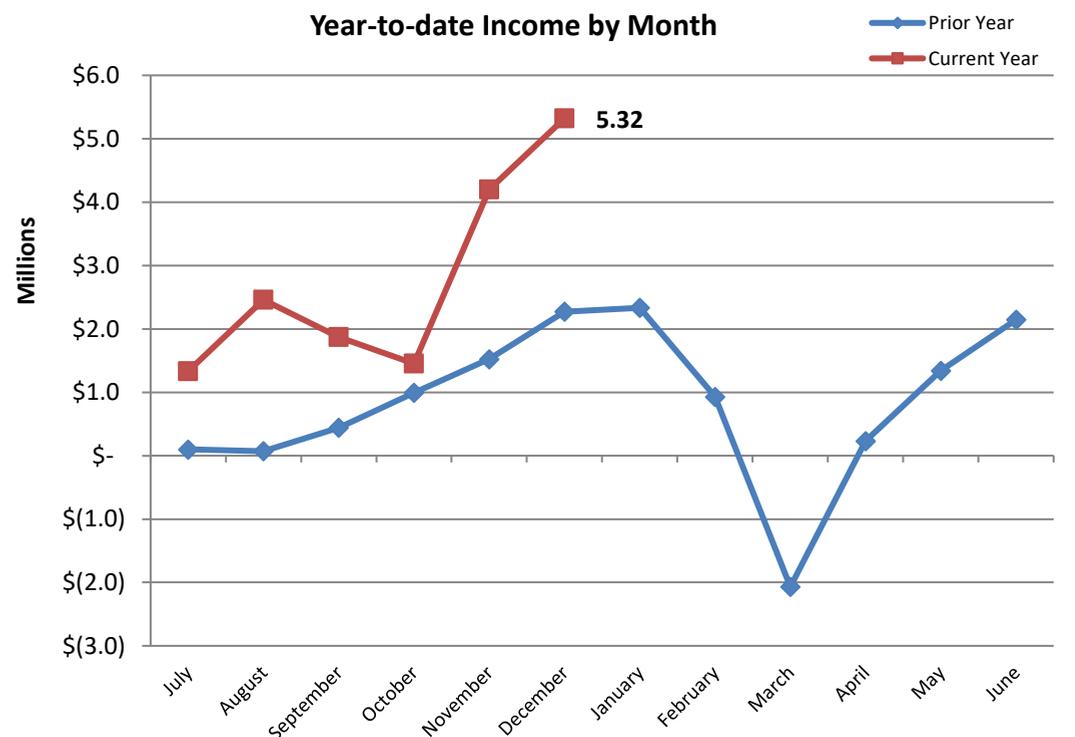
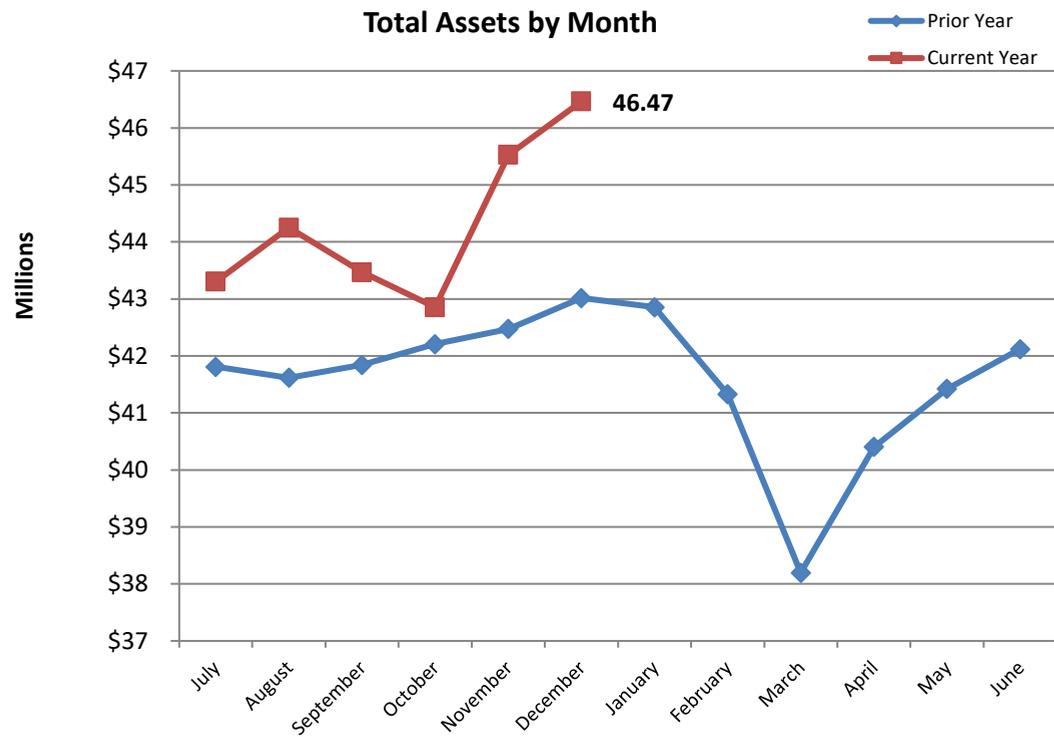


## Judicial Retirement Health Care Trust Fund

### Fiscal Year-to-Date through December 31, 2020



## Military Retirement Trust Fund Fiscal Year-to-Date through December 31, 2020



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2020**

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 284,904,493	\$ 43,815	\$ 70,076,137	\$ 355,024,445	24.61%	0.01%
Securities Lending Income Pool	68,043	60,452	(68,219)	60,276	-11.41%	178.15%
<b>Total Cash</b>	<u>284,972,536</u>	<u>104,267</u>	<u>70,007,918</u>	<u>355,084,721</u>	24.60%	0.03%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	600,001,448	1,356,417	(6,476,701)	594,881,164	-0.85%	0.23%
Prisma Capital Partners	92,743,919	-	-	92,743,919	-	-
Crestline Specialty Fund	14,378,634	1,049,451	(5,544,206)	9,883,879	-31.26%	9.04%
Crestline Specialty Lending Fund II	37,545,884	-	-	37,545,884	-	-
Total Alternative Fixed Income	<u>744,669,885</u>	<u>2,405,868</u>	<u>(12,020,907)</u>	<u>735,054,846</u>	-1.29%	0.33%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	200,710,791	3,011,286	-	203,722,077	1.50%	1.50%
Fidelity Institutional Asset Management	725,887,562	8,944,257	-	734,831,819	1.23%	1.23%
MacKay Shields, LLC	4,503,876	(1,078,088)	-	3,425,788	-23.94%	-23.94%
Total Opportunistic Fixed Income	<u>931,102,229</u>	<u>10,877,455</u>	<u>-</u>	<u>941,979,684</u>	1.17%	1.17%
ARMB Barclays Agg Bond Fund	4,256,842,640	5,305,665	158,500,000	4,420,648,305	3.85%	0.12%
<b>Total Fixed Income</b>	<u>5,932,614,754</u>	<u>18,588,988</u>	<u>146,479,093</u>	<u>6,097,682,835</u>	2.78%	0.31%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	735,531,090	60,279,222	(58,000,000)	737,810,312	0.31%	8.53%
Total Passive	<u>735,531,090</u>	<u>60,279,222</u>	<u>(58,000,000)</u>	<u>737,810,312</u>	0.31%	8.53%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>735,531,090</u>	<u>60,279,222</u>	<u>(58,000,000)</u>	<u>737,810,312</u>	0.31%	8.53%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2020**

<b>Large Cap</b>							
Passively Managed							
ARMB S&P 900	5,428,837,009	219,668,476	(82,000,000)	5,566,505,485	2.54%	4.08%	
Total Passive	<u>5,428,837,009</u>	<u>219,668,476</u>	<u>(82,000,000)</u>	<u>5,566,505,485</u>	2.54%	4.08%	
Actively Managed							
ARMB Domestic Residual Assets	206,252	3,786	(201,399)	8,639	-95.81%	3.59%	
ARMB Large Cap Multi-Factor	127,860,558	7,503,925	100,000,000	235,364,483	84.08%	4.22%	
ARMB Scientific Beta	2,220,620,098	65,304,464	(180,000,000)	2,105,924,562	-5.17%	3.07%	
Transition Account	422	1	(422)	1	-99.76%	0.47%	
Total Active	<u>2,348,687,330</u>	<u>72,812,176</u>	<u>(80,201,821)</u>	<u>2,341,297,685</u>	-0.31%	3.15%	
<b>Total Large Cap</b>	<u>7,777,524,339</u>	<u>292,480,652</u>	<u>(162,201,821)</u>	<u>7,907,803,170</u>	1.68%	3.80%	
<b>Total Domestic Equity</b>	<u>8,513,055,429</u>	<u>352,759,874</u>	<u>(220,201,821)</u>	<u>8,645,613,482</u>	1.56%	4.20%	
<b>Large Cap</b>							
Arrow Street Capital	596,620,419	49,918,764	-	646,539,183	8.37%	8.37%	
Baillie Gifford Overseas Limited	301,633,730	14,788,991	-	316,422,721	4.90%	4.90%	
Brandes Investment Partners	310,805,060	17,604,494	-	328,409,554	5.66%	5.66%	
Cap Guardian Trust Co	581,530,433	30,456,776	554,957	612,542,166	5.33%	5.23%	
Legal & General	874,956,142	39,012,334	(58,000,000)	855,968,476	-2.17%	4.61%	
McKinley Capital Management	4,793,515	60,418	(2,013,200)	2,840,733	-40.74%	1.60%	
SSgA MSCI World Ex-US IMI Index Fund	2,196,771,168	106,588,746	(117,700,000)	2,185,659,914	-0.51%	4.99%	
State Street Global Advisors	201,600	179	(179)	201,600	-	0.09%	
<b>Total Large Cap</b>	<u>4,867,312,067</u>	<u>258,430,702</u>	<u>(177,158,422)</u>	<u>4,948,584,347</u>	1.67%	5.41%	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2020**

<b>Emerging Markets Equity</b>							
MSCI Emerging Markets Index Fund	718,130,105	51,371,064	-	769,501,169	7.15%	7.15%	
DePrince, Race, and Zollo Emerging Markets	72,916	-	-	72,916	-	-	
Legal & General Sci-Beta Emerging Markets	293,185,283	22,387,171	-	315,572,454	7.64%	7.64%	
<b>Total Emerging Markets</b>	<b>1,011,388,304</b>	<b>73,758,235</b>	<b>-</b>	<b>1,085,146,539</b>	<b>7.29%</b>	<b>7.29%</b>	
<b>Total Global Equities</b>	<b>5,878,700,371</b>	<b>332,188,937</b>	<b>(177,158,422)</b>	<b>6,033,730,886</b>	<b>2.64%</b>	<b>5.74%</b>	
<b>Opportunistic</b>							
<b>Alternative Equity Strategy</b>							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	339,280,625	16,572,412	-	355,853,037	4.88%	4.88%	
<b>Total Alternative Equity Strategy</b>	<b>339,280,625</b>	<b>16,572,412</b>	<b>-</b>	<b>355,853,037</b>	<b>4.88%</b>	<b>4.88%</b>	
<b>Alternative Beta</b>							
Man Group Alternative Risk Premia	285,018,568	417,336	-	285,435,904	0.15%	0.15%	
<b>Total Alternative Beta</b>	<b>285,018,568</b>	<b>417,336</b>	<b>-</b>	<b>285,435,904</b>	<b>0.15%</b>	<b>0.15%</b>	
<b>Other Opportunities</b>							
Project Pearl	9,482,174	-	-	9,482,174	-	-	
Schroders Insurance Linked Securities	18,735,166	297,865	15,457	19,048,488	1.67%	1.59%	
<b>Total Other Opportunities</b>	<b>28,217,340</b>	<b>297,865</b>	<b>15,457</b>	<b>28,530,662</b>	<b>1.11%</b>	<b>1.06%</b>	
<b>Tactical Allocation Strategies</b>							
Fidelity Signals	479,200,503	18,015,552	85,000,000	582,216,055	21.50%	3.45%	
PineBridge	470,402,887	25,358,800	85,000,000	580,761,687	23.46%	4.94%	
<b>Total Tactical Allocation Strategies</b>	<b>949,603,390</b>	<b>43,374,352</b>	<b>170,000,000</b>	<b>1,162,977,742</b>	<b>22.47%</b>	<b>4.19%</b>	
<b>Total Opportunistic</b>	<b>1,602,119,923</b>	<b>60,661,965</b>	<b>170,015,457</b>	<b>1,832,797,345</b>	<b>14.40%</b>	<b>3.60%</b>	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2020**

**Private Equity**

Abbott Capital	1,434,032,443	19,599,471	(39,969,459)	1,413,662,455	-1.42%	1.39%
Advent International GPE Fund VIII-B	31,781,874	4,810,993	-	36,592,867	15.14%	15.14%
Advent International GPE Fund IX	11,779,740	1,028,355	449,909	13,258,004	12.55%	8.57%
Angelo, Gordon & Co.	5,599	-	-	5,599	-	-
Clearlake Capital Partners VI	4,084,298	476,234	3,346,269	7,906,801	93.59%	8.27%
Dyal Capital Partners III	28,157,325	-	2,279,104	30,436,429	8.09%	-
Dyal Capital Partners IV	8,446,948	-	2,282,195	10,729,143	27.02%	-
Glendon Opportunities	27,150,401	(1)	(1,800,528)	25,349,872	-6.63%	0.00%
Glendon Opportunities II	37,239,285	-	-	37,239,285	-	-
KKR Lending Partners II	16,412,107	-	123,963	16,536,070	0.76%	-
Lexington Capital Partners VIII	29,798,417	2,776,564	(1,008,233)	31,566,748	5.93%	9.48%
Lexington Partners VII	13,417,578	892,610	(518,898)	13,791,290	2.79%	6.78%
Merit Capital Partners	9,601,007	474,091	-	10,075,098	4.94%	4.94%
NB SOF III	15,189,680	2,435,522	(1,088,354)	16,536,848	8.87%	16.63%
NB SOF IV	24,574,868	2,470,730	249,052	27,294,650	11.07%	10.00%
New Mountain Partners IV	22,912,063	-	-	22,912,063	-	-
New Mountain Partners V	47,351,212	-	-	47,351,212	-	-
NGP XI	32,516,183	-	(346,995)	32,169,188	-1.07%	-
NGP XII	19,514,883	-	611,291	20,126,174	3.13%	-
Onex Partnership III	6,638,580	-	44,155	6,682,735	0.67%	-
Pathway Capital Management LLC	1,610,783,239	25,877,462	(38,994,248)	1,597,666,453	-0.81%	1.63%
Resolute Fund III	11,805,610	-	(2,894,800)	8,910,810	-24.52%	-
Resolute Fund IV	52,984,673	-	(2,745,153)	50,239,520	-5.18%	-
Summit Partners GE IX	56,227,274	-	(604,983)	55,622,291	-1.08%	-
Summit Partners GE X	4,333,395	-	13,006,000	17,339,395	300.13%	-
Warburg Pincus Global Growth Fund	15,137,329	-	2,800,000	17,937,329	18.50%	-
Warburg Pincus X	4,327,174	-	(1,315,627)	3,011,547	-30.40%	-
Warburg Pincus XI	16,574,329	-	-	16,574,329	-	-
Warburg Pincus XII	77,981,089	-	(2,821,000)	75,160,089	-3.62%	-
<b>Total Private Equity</b>	<b>3,670,758,603</b>	<b>60,842,031</b>	<b>(68,916,340)</b>	<b>3,662,684,294</b>	<b>-0.22%</b>	<b>1.67%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2020**

**Real Assets**

**Farmland**

Hancock Agricultural Investment Group	288,412,199	-	-	288,412,199	-	-
UBS Agrivest, LLC	589,202,736	-	(10,115,324)	579,087,412	-1.72%	-
<b>Total Farmland</b>	<u>877,614,935</u>	<u>-</u>	<u>(10,115,324)</u>	<u>867,499,611</u>	-1.15%	-

**Timber**

Hancock Natural Resource Group	98,239,375	-	(98,239,375)	-	-100.00%	-
Timberland Invt Resource LLC	260,512,954	-	98,239,375	358,752,329	37.71%	-
<b>Total Timber</b>	<u>358,752,329</u>	<u>-</u>	<u>-</u>	<u>358,752,329</u>	-	-

**Energy**

EIG Energy Fund XIV-A	4,570,345	(6,173)	-	4,564,172	-0.14%	-0.14%
EIG Energy Fund XV	9,391,391	(8,795)	-	9,382,596	-0.09%	-0.09%
EIG Energy Fund XVI	45,423,331	1,423,551	-	46,846,882	3.13%	3.13%
<b>Total Energy</b>	<u>59,385,067</u>	<u>1,408,583</u>	<u>-</u>	<u>60,793,650</u>	2.37%	2.37%

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	321,586,649	7,862,116	-	329,448,765	2.44%	2.44%
<b>Total REIT</b>	<u>321,586,649</u>	<u>7,862,116</u>	<u>-</u>	<u>329,448,765</u>	2.44%	2.44%

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	545,043,051	4,836,270	-	549,879,321	0.89%	0.89%
JP Morgan Infrastructure Fund-Private	130,073,021	-	-	130,073,021	-	-
<b>Total Infrastructure Private</b>	<u>675,116,072</u>	<u>4,836,270</u>	<u>-</u>	<u>679,952,342</u>	0.72%	0.72%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2020**

<b>Real Estate</b>							
<b>Core Commingled Accounts</b>							
BlackRock US Core Property Fund	325,775,755	-	-	325,775,755	-	-	
JP Morgan	172,500,596	1,049,368	-	173,549,964	0.61%	0.61%	
UBS Trumbull Property Fund	47,675,302	-	-	47,675,302	-	-	
<b>Total Core Commingled</b>	<b>545,951,653</b>	<b>1,049,368</b>	<b>-</b>	<b>547,001,021</b>	<b>0.19%</b>	<b>0.19%</b>	
<b>Core Separate Accounts</b>							
UBS Realty	458,225	-	(164,344)	293,881	-35.87%	-	
Sentinel Separate Account	174,610,451	-	(471,315)	174,139,136	-0.27%	-	
UBS Realty	640,378,985	-	240,000	640,618,985	0.04%	-	
<b>Total Core Separate</b>	<b>815,447,661</b>	<b>-</b>	<b>(395,659)</b>	<b>815,052,002</b>	<b>-0.05%</b>	<b>-</b>	
<b>Non-Core Commingled Accounts</b>							
Almanac Realty Securities V	73,349	-	-	73,349	-	-	
Almanac Realty Securities VII	24,030,455	-	322,038	24,352,493	1.34%	-	
Almanac Realty Securities VIII	8,507,129	-	1,014,394	9,521,523	11.92%	-	
Clarion Ventures 4	35,418,765	-	(3,436,233)	31,982,532	-9.70%	-	
Colony Investors VIII, L.P.	1,133,905	-	-	1,133,905	-	-	
Coventry	262,626	-	(231,367)	31,259	-88.10%	-	
ING Clarion Development Ventures III	1,132,261	-	-	1,132,261	-	-	
KKR Real Estate Partners Americas II	18,633,434	-	317,612	18,951,046	1.70%	-	
KKR Real Estate Partners Americas L.P.	5,973,143	-	(183,147)	5,789,996	-3.07%	-	
Silverpeak Legacy Pension Partners II, L.P.	1,101,406	-	-	1,101,406	-	-	
Silverpeak Legacy Pension Partners III, L.P.	2,700,839	-	-	2,700,839	-	-	
Tishman Speyer Real Estate Venture VI	1,977,531	-	-	1,977,531	-	-	
Tishman Speyer Real Estate Venture VII	424,191	-	-	424,191	-	-	
<b>Total Non-Core Commingled</b>	<b>101,369,034</b>	<b>-</b>	<b>(2,196,703)</b>	<b>99,172,331</b>	<b>-2.17%</b>	<b>-</b>	
<b>Total Real Estate</b>	<b>1,462,768,348</b>	<b>1,049,368</b>	<b>(2,592,362)</b>	<b>1,461,225,354</b>	<b>-0.11%</b>	<b>0.07%</b>	
<b>Total Real Assets</b>	<b>3,755,223,400</b>	<b>15,156,337</b>	<b>(12,707,686)</b>	<b>3,757,672,051</b>	<b>0.07%</b>	<b>0.40%</b>	
<b>Total Assets</b>	<b>\$ 29,637,445,016</b>	<b>\$ 840,302,399</b>	<b>\$ (92,481,801)</b>	<b>\$ 30,385,265,614</b>	<b>2.52%</b>	<b>2.84%</b>	

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**December 31, 2020**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 485,157,652	\$ 697,038	\$ (2,742,172)	\$ (4,585,670)	\$ 478,526,848	-1.37%	0.14%
Small Cap Stock Fund	227,173,411	16,118,628	(716,631)	28,625	242,604,033	6.79%	7.11%
Alaska Balanced Trust	1,155,852,794	21,027,911	(4,633,735)	1,084,064	1,173,331,034	1.51%	1.82%
Long Term Balanced Fund	728,937,180	21,716,997	(1,679,595)	(924,860)	748,049,722	2.62%	2.98%
AK Target Date 2010 Trust	11,834,225	229,693	(236,950)	(453,675)	11,373,293	-3.89%	2.00%
AK Target Date 2015 Trust	81,056,455	1,863,430	(191,386)	(320,073)	82,408,426	1.67%	2.31%
AK Target Date 2020 Trust	91,058,007	2,482,771	87,574	(1,083,551)	92,544,801	1.63%	2.74%
AK Target Date 2025 Trust	103,182,012	3,276,773	25,039	1,403,470	107,887,294	4.56%	3.15%
AK Target Date 2030 Trust	78,774,573	2,791,232	365,706	530	81,932,041	4.01%	3.54%
AK Target Date 2035 Trust	80,203,775	3,116,733	252,277	(31,602)	83,541,183	4.16%	3.88%
AK Target Date 2040 Trust	80,316,615	3,334,295	192,044	(292,148)	83,550,806	4.03%	4.15%
AK Target Date 2045 Trust	92,462,584	4,060,114	283,441	320,056	97,126,195	5.04%	4.38%
AK Target Date 2050 Trust	102,744,357	4,512,040	326,749	244,630	107,827,776	4.95%	4.38%
AK Target Date 2055 Trust	103,623,399	4,551,158	741,776	(317,032)	108,599,301	4.80%	4.38%
AK Target Date 2060 Trust	4,258,225	188,634	180,528	51,669	4,679,056	9.88%	4.31%
AK Target Date 2065 Trust	1,345,642	55,661	69,989	(323,804)	1,147,488	-14.73%	4.57%
Total Investments with T. Rowe Price	<u>3,427,980,906</u>	<u>90,023,108</u>	<u>(7,675,346)</u>	<u>(5,199,371)</u>	<u>3,505,129,297</u>		
State Street Global Advisors							
Money Market	80,315,129	670	(557,301)	(3,084,958)	76,673,540	-4.53%	0.00%
S&P 500 Stock Index Fund Series A	455,166,496	17,513,314	(2,026,483)	3,177,733	473,831,060	4.10%	3.84%
Russell 3000 Index	136,758,871	6,073,941	(391,364)	(3,088,206)	139,353,242	1.90%	4.50%
World Equity Ex-US Index	69,467,987	3,689,235	11,088	(3,387,978)	69,780,332	0.45%	5.44%
Total Investments with SSgA	<u>741,708,483</u>	<u>27,277,160</u>	<u>(2,964,060)</u>	<u>(6,383,409)</u>	<u>759,638,174</u>		
BlackRock							
Passive U.S. Bond Index Fund	203,784,748	268,171	(1,007,651)	1,577,458	204,622,726	0.41%	0.13%
Strategic Completion Fund	33,696,464	954,207	(262,507)	(537,779)	33,850,385	0.46%	2.87%
Total Investments with BlackRock	<u>237,481,212</u>	<u>1,222,378</u>	<u>(1,270,158)</u>	<u>1,039,679</u>	<u>238,473,111</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	99,609,072	5,139,131	(77,286)	4,346,627	109,017,544	9.45%	5.05%
Northern Trust							
Environmental, Social, and Governance Fund	121,961,847	4,672,859	(171,755)	6,196,474	132,659,425	8.77%	3.74%
<b>Total All Funds</b>	<u>\$ 4,628,741,520</u>	<u>\$ 128,334,636</u>	<u>\$ (12,158,605)</u>	<u>\$ -</u>	<u>\$ 4,744,917,551</u>	2.51%	2.78%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**December 31, 2020**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>
<b>Investments with T. Rowe Price</b>						
Stable Value Fund	\$ 465,771	\$ 470,483	\$ 475,886	\$ 482,784	\$ 485,158	\$ 478,527
Small Cap Stock Fund	202,262	210,954	203,459	205,569	227,173	242,604
Alaska Balanced Trust	1,116,968	1,131,790	1,117,738	1,107,843	1,155,853	1,173,331
Long Term Balanced Fund	681,497	700,604	688,771	676,181	728,937	748,050
AK Target Date 2010 Trust	11,197	11,541	11,457	11,074	11,834	11,373
AK Target Date 2015 Trust	79,289	80,979	79,608	76,532	81,056	82,408
AK Target Date 2020 Trust	89,384	91,060	88,056	86,058	91,058	92,545
AK Target Date 2025 Trust	96,924	101,280	98,749	96,729	103,182	107,887
AK Target Date 2030 Trust	72,048	74,896	73,721	72,400	78,775	81,932
AK Target Date 2035 Trust	70,541	74,596	72,813	71,820	80,204	83,541
AK Target Date 2040 Trust	72,115	76,031	73,662	72,385	80,317	83,551
AK Target Date 2045 Trust	81,618	87,042	84,858	83,293	92,463	97,126
AK Target Date 2050 Trust	90,760	96,238	93,684	92,386	102,744	107,828
AK Target Date 2055 Trust	89,572	95,384	93,498	92,255	103,623	108,599
AK Target Date 2060 Trust	3,289	3,633	3,685	3,713	4,258	4,679
AK Target Date 2065 Trust	642	778	708	877	1,346	1,147
<b>State Street Global Advisors</b>						
Money Market	71,394	73,758	76,290	80,188	80,315	76,674
S&P 500 Stock Index Fund Series A	436,717	462,900	439,674	415,913	455,166	473,831
Russell 3000 Index	125,246	129,139	124,372	121,779	136,759	139,353
World Equity Ex-US Index	58,383	57,546	58,638	59,382	69,468	69,780
<b>Investments with BlackRock</b>						
Passive U.S. Bond Index Fund	203,034	205,613	203,701	204,499	203,785	204,623
Strategic Completion Fund	33,792	33,816	33,081	31,818	33,696	33,850
<b>Investments with Brandes/Baillie Gifford</b>						
AK International Equity Fund	83,511	90,728	88,511	85,914	99,609	109,018
<b>Investments with Northern Trust</b>						
Environmental, Social, and Governance Fund	112,784	122,897	115,825	110,716	121,962	132,659
<b>Total Invested Assets</b>	<b>\$ 4,348,738</b>	<b>\$ 4,483,686</b>	<b>\$ 4,400,443</b>	<b>\$ 4,342,107</b>	<b>\$ 4,628,742</b>	<b>\$ 4,744,918</b>
<b><u>Change in Invested Assets</u></b>						
Beginning Assets	\$ 4,226,458	\$ 4,348,738	\$ 4,483,686	\$ 4,400,443	\$ 4,342,107	\$ 4,628,742
Investment Earnings	132,677	149,038	(77,761)	(42,100)	293,627	128,335
Net Contributions (Withdrawals)	(10,397)	(14,090)	(5,482)	(16,236)	(6,992)	(12,159)
<b>Ending Invested Assets</b>	<b>\$ 4,348,738</b>	<b>\$ 4,483,686</b>	<b>\$ 4,400,443</b>	<b>\$ 4,342,107</b>	<b>\$ 4,628,742</b>	<b>\$ 4,744,918</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**December 31, 2020**

	<u>Beginning Invested</u>		<u>Investment Income</u>		<u>Net Contributions</u>		<u>Transfers In (Out)</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>				<u>(Withdrawals)</u>				<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
										<u>Assets</u>	<u>Income (1)</u>
<b>Participant Options</b>											
T. Rowe Price											
Stable Value Fund	\$ 209,731,363	\$	302,706	\$	(727,149)	\$	(1,570,062)	\$	207,736,858	-0.95%	0.15%
Small Cap Stock Fund	130,653,928		9,244,085		(697,681)		(497,156)		138,703,176	6.16%	7.11%
Alaska Balanced Trust	33,138,323		607,392		(288,036)		660,643		34,118,322	2.96%	1.82%
Long Term Balanced Fund	89,037,437		2,642,240		(964,804)		(108,332)		90,606,541	1.76%	2.99%
AK Target Date 2010 Trust	3,525,318		68,587		(35,849)		(195,949)		3,362,107	-4.63%	2.01%
AK Target Date 2015 Trust	10,379,026		238,136		(85,453)		(46,896)		10,484,813	1.02%	2.31%
AK Target Date 2020 Trust	23,552,760		642,089		(61,366)		(136,087)		23,997,396	1.89%	2.74%
AK Target Date 2025 Trust	25,756,461		830,605		117,843		720,746		27,425,655	6.48%	3.17%
AK Target Date 2030 Trust	15,378,256		549,442		88,814		99,632		16,116,144	4.80%	3.55%
AK Target Date 2035 Trust	10,777,104		418,435		131,871		(100,122)		11,227,288	4.18%	3.88%
AK Target Date 2040 Trust	10,690,247		447,094		72,406		(1,457)		11,208,290	4.85%	4.17%
AK Target Date 2045 Trust	8,143,159		360,611		95,304		225,771		8,824,845	8.37%	4.34%
AK Target Date 2050 Trust	6,014,362		266,817		70,933		232,074		6,584,186	9.47%	4.33%
AK Target Date 2055 Trust	5,623,011		244,567		22,595		(153,139)		5,737,034	2.03%	4.40%
AK Target Date 2060 Trust	1,077,673		47,714		12,247		38,030		1,175,664	9.09%	4.33%
AK Target Date 2065 Trust	196,616		13,845		3,286		202,092		415,839	111.50%	4.63%
Total Investments with T. Rowe Price	<u>583,675,044</u>		<u>16,924,365</u>		<u>(2,245,039)</u>		<u>(630,212)</u>		<u>597,724,158</u>		
State Street Global Advisors											
Money Market	25,393,195		214		(14,036)		(470,506)		24,908,867	-1.91%	0.00%
S&P 500 Stock Index	243,236,533		9,312,204		(1,161,123)		(1,038,294)		250,349,320	2.92%	3.85%
Russell 3000 Index	42,852,661		1,927,755		(214,247)		283,344		44,849,513	4.66%	4.49%
World Equity Ex-US Index	21,684,384		1,157,201		(7,334)		(804,945)		22,029,306	1.59%	5.44%
Total Investments with SSgA	<u>333,166,773</u>		<u>12,397,374</u>		<u>(1,396,740)</u>		<u>(2,030,401)</u>		<u>342,137,006</u>		
BlackRock											
Passive U.S. Bond Index Fund	87,626,147		111,634		(1,149,847)		82,267		86,670,201	-1.09%	0.13%
Strategic Completion Fund	14,823,191		422,438		(75,876)		(211,369)		14,958,384	0.91%	2.88%
Total Investments with BlackRock	<u>102,449,338</u>		<u>534,072</u>		<u>(1,225,723)</u>		<u>(129,102)</u>		<u>101,628,585</u>		
Brandes/Baillie Gifford (2)											
AK International Equity Fund	44,325,004		2,278,895		(241,610)		1,119,215		47,481,504	7.12%	5.09%
Northern Trust											
Environmental, Social, and Governance Fund	42,759,456		1,630,374		(95,427)		1,670,500		45,964,903	7.50%	3.74%
<b>Total All Funds</b>	<u>\$ 1,106,375,615</u>	\$	<u>33,765,080</u>	\$	<u>(5,204,539)</u>	\$	<u>-</u>	\$	<u>1,134,936,156</u>	2.58%	3.06%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**December 31, 2020**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>
<b>Investments with T. Rowe Price</b>						
Stable Value Fund	\$ 205,336	\$ 207,965	\$ 209,048	\$ 209,984	\$ 209,731	\$ 207,737
Small Cap Stock Fund	114,274	117,607	114,901	117,127	130,654	138,703
Alaska Balanced Trust	28,531	28,203	28,946	30,242	33,138	34,118
Long Term Balanced Fund	80,739	83,115	82,031	82,082	89,037	90,607
AK Target Date 2010 Trust	3,405	3,498	3,453	3,352	3,525	3,362
AK Target Date 2015 Trust	9,902	10,202	10,041	9,844	10,379	10,485
AK Target Date 2020 Trust	23,102	23,815	23,216	22,220	23,553	23,997
AK Target Date 2025 Trust	23,997	25,472	24,132	24,083	25,756	27,426
AK Target Date 2030 Trust	13,690	14,287	14,115	13,925	15,378	16,116
AK Target Date 2035 Trust	9,250	9,860	9,649	9,563	10,777	11,227
AK Target Date 2040 Trust	9,767	10,415	10,169	9,763	10,690	11,208
AK Target Date 2045 Trust	7,338	7,760	7,642	7,303	8,143	8,825
AK Target Date 2050 Trust	5,155	5,469	5,418	5,357	6,014	6,584
AK Target Date 2055 Trust	4,906	5,299	5,200	5,068	5,623	5,737
AK Target Date 2060 Trust	890	955	939	940	1,078	1,176
AK Target Date 2065 Trust	181	183	182	161	197	416
<b>State Street Global Advisors</b>						
Money Market	23,303	23,948	24,254	25,256	25,393	24,909
S&P 500 Stock Index	224,966	239,819	229,011	220,831	243,237	250,349
Russell 3000 Index	38,995	41,650	39,470	37,836	42,853	44,850
World Equity Ex-US Index	17,976	18,012	18,370	18,574	21,684	22,029
<b>Investments with BlackRock</b>						
Passive U.S. Bond Index Fund	89,300	89,452	89,054	88,593	87,626	86,670
Strategic Completion Fund	14,840	14,892	14,641	14,075	14,823	14,958
<b>Investments with Brandes/Baillie Gifford</b>						
AK International Equity Fund	37,777	40,072	39,178	38,048	44,325	47,482
<b>Investments with Northern Trust</b>						
Environmental, Social, and Governance Fund	40,738	43,478	41,023	39,139	42,759	45,965
<b>Total Invested Assets</b>	<b>\$ 1,028,357</b>	<b>\$ 1,065,430</b>	<b>\$ 1,044,083</b>	<b>\$ 1,033,367</b>	<b>\$ 1,106,376</b>	<b>\$ 1,134,936</b>
<b><u>Change in Invested Assets</u></b>						
Beginning Assets	\$ 998,966	\$ 1,028,357	\$ 1,065,430	\$ 1,044,083	\$ 1,033,367	\$ 1,106,376
Investment Earnings	32,812	38,421	(19,581)	(7,945)	75,283	33,765
Net Contributions (Withdrawals)	(3,421)	(1,348)	(1,767)	(2,772)	(2,274)	(5,205)
<b>Ending Invested Assets</b>	<b>\$ 1,028,357</b>	<b>\$ 1,065,430</b>	<b>\$ 1,044,083</b>	<b>\$ 1,033,367</b>	<b>\$ 1,106,376</b>	<b>\$ 1,134,936</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**December 31, 2020**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 94,928,652	\$ 138,173	\$ 95,162	\$ 3,311,681	\$ 98,473,668	3.73%	0.14%
Small Cap Stock Fund	104,584,792	7,379,982	381,747	(1,460,917)	110,885,604	6.02%	7.09%
Alaska Balanced Trust	20,274,039	380,167	65,896	1,491,161	22,211,263	9.56%	1.81%
Long Term Balanced Fund	16,691,069	498,584	23,248	107,163	17,320,064	3.77%	2.98%
AK Target Date 2010 Trust	3,167,469	63,360	(14,940)	(191,147)	3,024,742	-4.51%	2.07%
AK Target Date 2015 Trust	12,781,007	294,263	67,425	(145,477)	12,997,218	1.69%	2.31%
AK Target Date 2020 Trust	42,716,386	1,168,329	226,975	(247,315)	43,864,375	2.69%	2.74%
AK Target Date 2025 Trust	75,797,899	2,402,599	498,430	283,479	78,982,407	4.20%	3.15%
AK Target Date 2030 Trust	81,832,549	2,906,462	939,213	(160,897)	85,517,327	4.50%	3.53%
AK Target Date 2035 Trust	102,392,433	3,977,295	1,054,252	(154,267)	107,269,713	4.76%	3.87%
AK Target Date 2040 Trust	119,694,179	4,988,794	1,280,659	(349,149)	125,614,483	4.95%	4.15%
AK Target Date 2045 Trust	154,684,223	6,813,811	1,391,106	152,304	163,041,444	5.40%	4.38%
AK Target Date 2050 Trust	185,321,102	8,157,894	1,918,476	(55,518)	195,341,954	5.41%	4.38%
AK Target Date 2055 Trust	190,706,870	8,409,239	2,862,100	(175,836)	201,802,373	5.82%	4.38%
AK Target Date 2060 Trust	3,409,008	155,224	410,741	(44,930)	3,930,043	15.28%	4.32%
AK Target Date 2065 Trust	1,208,051	55,852	158,540	21,976	1,444,419	19.57%	4.30%
Total Investments with T. Rowe Price	<u>1,210,189,728</u>	<u>47,790,028</u>	<u>11,359,030</u>	<u>2,382,311</u>	<u>1,271,721,097</u>		
State Street Global Advisors							
Money Market	21,786,432	181	(196,389)	(2,683,748)	18,906,476	-13.22%	0.00%
S&P 500 Stock Index Fund Series A	61,577,525	2,397,270	375,329	1,473,586	65,823,710	6.90%	3.84%
Russell 3000 Index	80,160,684	3,527,505	290,596	(4,391,494)	79,587,291	-0.72%	4.52%
World Equity Ex-US Index	62,225,660	3,263,296	270,985	(5,024,658)	60,735,283	-2.40%	5.45%
Total Investments with SSgA	<u>225,750,301</u>	<u>9,188,252</u>	<u>740,521</u>	<u>(10,626,314)</u>	<u>225,052,760</u>		
BlackRock							
Passive U.S. Bond Index Fund	84,354,023	111,030	59,784	242,517	84,767,354	0.49%	0.13%
Strategic Completion Fund	4,269,672	122,996	38,502	(938)	4,430,232	3.76%	2.87%
Total Investments with BlackRock	<u>88,623,695</u>	<u>234,026</u>	<u>98,286</u>	<u>241,579</u>	<u>89,197,586</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	70,450,002	3,644,396	274,302	3,202,579	77,571,279	10.11%	5.05%
Northern Trust							
Environmental, Social, and Governance Fund	59,967,918	2,338,780	185,209	4,799,845	67,291,752	12.21%	3.74%
<b>Total All Funds</b>	<u>\$ 1,654,981,644</u>	<u>\$ 63,195,482</u>	<u>\$ 12,657,348</u>	<u>\$ -</u>	<u>\$ 1,730,834,474</u>	4.58%	3.80%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**December 31, 2020**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>
<b>Investments with T. Rowe Price</b>						
Stable Value Fund	\$ 80,056	\$ 83,080	\$ 87,494	\$ 91,379	\$ 94,929	\$ 98,474
Small Cap Stock Fund	95,973	98,531	94,742	95,244	104,585	110,886
Alaska Balanced Trust	6,172	5,193	9,886	14,459	20,274	22,211
Long Term Balanced Fund	6,440	6,699	9,540	12,526	16,691	17,320
AK Target Date 2010 Trust	3,080	3,170	3,201	3,176	3,167	3,025
AK Target Date 2015 Trust	12,097	12,415	12,240	12,031	12,781	12,997
AK Target Date 2020 Trust	39,535	40,661	40,208	39,953	42,716	43,864
AK Target Date 2025 Trust	68,499	71,793	70,370	69,734	75,798	78,982
AK Target Date 2030 Trust	73,322	76,603	75,419	74,524	81,833	85,517
AK Target Date 2035 Trust	90,031	95,192	93,429	92,478	102,392	107,270
AK Target Date 2040 Trust	105,521	111,723	108,929	107,516	119,694	125,614
AK Target Date 2045 Trust	135,169	143,639	140,645	138,355	154,684	163,041
AK Target Date 2050 Trust	161,065	171,252	167,334	165,706	185,321	195,342
AK Target Date 2055 Trust	162,577	173,757	170,670	169,804	190,707	201,802
AK Target Date 2060 Trust	2,275	2,534	2,658	2,808	3,409	3,930
AK Target Date 2065 Trust	653	755	801	947	1,208	1,444
<b>State Street Global Advisors</b>						
Money Market	13,567	14,358	17,810	21,330	21,786	18,906
S&P 500 Stock Index Fund Series A	64,044	72,147	64,969	58,566	61,578	65,824
Russell 3000 Index	76,824	80,528	75,585	72,352	80,161	79,587
World Equity Ex-US Index	54,283	52,501	52,890	53,884	62,226	60,735
<b>Investments with BlackRock</b>						
Passive U.S. Bond Index Fund	89,420	91,328	88,983	86,748	84,354	84,767
Strategic Completion Fund	4,134	4,178	4,101	3,977	4,270	4,430
<b>Investments with Brandes/Baillie Gifford</b>						
AK International Equity Fund	60,432	65,756	63,518	61,281	70,450	77,571
<b>Investments with Northern Trust</b>						
Environmental, Social, and Governance Fund	54,747	58,637	55,816	53,817	59,968	67,292
<b>Total Invested Assets</b>	<b>\$ 1,459,912</b>	<b>\$ 1,536,430</b>	<b>\$ 1,511,237</b>	<b>\$ 1,502,597</b>	<b>\$ 1,654,982</b>	<b>\$ 1,730,834</b>
<b><u>Change in Invested Assets</u></b>						
Beginning Assets	\$ 1,394,890	\$ 1,459,912	\$ 1,536,430	\$ 1,511,237	\$ 1,502,597	\$ 1,654,982
Investment Earnings	57,470	68,222	(35,705)	(18,995)	141,940	63,195
Net Contributions (Withdrawals)	7,552	8,296	10,512	10,355	10,445	12,657
<b>Ending Invested Assets</b>	<b>\$ 1,459,912</b>	<b>\$ 1,536,430</b>	<b>\$ 1,511,237</b>	<b>\$ 1,502,597</b>	<b>\$ 1,654,982</b>	<b>\$ 1,730,834</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**December 31, 2020**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 37,071,369	\$ 54,022	\$ (24,799)	\$ 1,514,777	\$ 38,615,369	4.16%	0.14%
Small Cap Stock Fund	42,553,644	2,997,129	51,293	(635,667)	44,966,399	5.67%	7.09%
Alaska Balanced Trust	7,461,864	140,870	17,114	631,992	8,251,840	10.59%	1.81%
Long Term Balanced Fund	6,651,676	199,888	29,155	91,895	6,972,614	4.82%	2.98%
AK Target Date 2010 Trust	1,101,547	22,300	12,654	-	1,136,501	3.17%	2.01%
AK Target Date 2015 Trust	3,848,208	87,464	(89,339)	-	3,846,333	-0.05%	2.30%
AK Target Date 2020 Trust	12,899,767	353,342	49,924	(3,792)	13,299,241	3.10%	2.73%
AK Target Date 2025 Trust	23,619,773	746,707	24,787	-	24,391,267	3.27%	3.16%
AK Target Date 2030 Trust	30,916,668	1,100,606	399,295	(20,814)	32,395,755	4.78%	3.54%
AK Target Date 2035 Trust	43,504,485	1,689,080	414,792	(4,248)	45,604,109	4.83%	3.86%
AK Target Date 2040 Trust	50,145,733	2,093,212	631,333	95,264	52,965,542	5.62%	4.14%
AK Target Date 2045 Trust	73,340,219	3,224,305	413,592	52,964	77,031,080	5.03%	4.38%
AK Target Date 2050 Trust	103,710,906	4,561,396	672,094	13,053	108,957,449	5.06%	4.38%
AK Target Date 2055 Trust	63,904,726	2,816,582	956,142	(147,765)	67,529,685	5.67%	4.38%
AK Target Date 2060 Trust	1,021,735	47,276	159,094	-	1,228,105	20.20%	4.29%
AK Target Date 2065 Trust	108,586	5,015	14,168	-	127,769	17.67%	4.34%
Total Investments with T. Rowe Price	<u>501,860,906</u>	<u>20,139,194</u>	<u>3,731,299</u>	<u>1,587,659</u>	<u>527,319,058</u>		
State Street Global Advisors							
Money Market	8,192,172	67	(29,406)	(1,229,081)	6,933,752	-15.36%	0.00%
S&P 500 Stock Index Fund Series A	18,333,687	708,108	25,163	263,634	19,330,592	5.44%	3.83%
Russell 3000 Index	33,599,031	1,474,532	34,618	(2,068,180)	33,040,001	-1.66%	4.53%
World Equity Ex-US Index	26,886,365	1,412,110	14,367	(2,089,638)	26,223,204	-2.47%	5.46%
Total Investments with SSgA	<u>87,011,255</u>	<u>3,594,817</u>	<u>44,742</u>	<u>(5,123,265)</u>	<u>85,527,549</u>		
BlackRock							
Passive U.S. Bond Index Fund	33,569,617	44,960	119,405	68,171	33,802,153	0.69%	0.13%
Strategic Completion Fund	1,364,462	38,400	12,333	(57,850)	1,357,345	-0.52%	2.86%
Total Investments with BlackRock	<u>34,934,079</u>	<u>83,360</u>	<u>131,738</u>	<u>10,321</u>	<u>35,159,498</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	29,979,039	1,550,486	25,804.00	1,423,687	32,979,016	10.01%	5.05%
Northern Trust							
Environmental, Social, and Governance Fund	25,321,562	987,912	64,084.00	2,101,598	28,475,156	12.45%	3.74%
<b>Total All Funds</b>	<u>\$ 679,106,841</u>	<u>\$ 26,355,769</u>	<u>\$ 3,997,667</u>	<u>\$ -</u>	<u>\$ 709,460,277</u>	4.47%	3.87%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**December 31, 2020**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 31,324	\$ 33,005	\$ 33,819	\$ 35,426	\$ 37,071	\$ 38,615
Small Cap Stock Fund	40,640	41,198	39,239	39,353	42,554	44,966
Alaska Balanced Trust	1,456	974	2,903	4,989	7,462	8,252
Long Term Balanced Fund	2,518	2,580	3,802	4,962	6,652	6,973
AK Target Date 2010 Trust	1,027	1,054	1,043	1,041	1,102	1,137
AK Target Date 2015 Trust	3,973	3,818	3,782	3,607	3,848	3,846
AK Target Date 2020 Trust	12,133	12,377	11,993	11,962	12,900	13,299
AK Target Date 2025 Trust	21,903	22,699	21,971	21,672	23,620	24,391
AK Target Date 2030 Trust	27,943	28,909	28,201	28,040	30,917	32,396
AK Target Date 2035 Trust	39,332	40,946	40,011	39,609	43,504	45,604
AK Target Date 2040 Trust	44,653	46,518	45,538	44,926	50,146	52,966
AK Target Date 2045 Trust	64,726	68,216	66,265	65,461	73,340	77,031
AK Target Date 2050 Trust	91,622	96,600	93,618	92,633	103,711	108,957
AK Target Date 2055 Trust	55,732	58,638	57,167	56,882	63,905	67,530
AK Target Date 2060 Trust	642	679	695	800	1,022	1,228
AK Target Date 2065 Trust	67	71	74	86	109	128
State Street Global Advisors						
Money Market	4,593	4,324	5,779	7,055	8,192	6,934
S&P 500 Stock Index Fund Series A	20,914	23,623	20,868	18,143	18,334	19,331
Russell 3000 Index	32,959	34,043	31,978	30,694	33,599	33,040
World Equity Ex-US Index	24,234	23,131	23,080	23,371	26,886	26,223
Investments with BlackRock						
Passive U.S. Bond Index Fund	36,533	37,407	35,855	34,669	33,570	33,802
Strategic Completion Fund	1,345	1,444	1,267	1,249	1,364	1,357
Investments with Brandes/Baillie Gifford						
AK International Equity Fund	26,438	28,458	27,280	26,255	29,979	32,979
Investments with Northern Trust						
Environmental, Social, and Governance Fund	23,663	24,912	23,719	22,818	25,322	28,475
<b>Total Invested Assets</b>	<b>\$ 610,370</b>	<b>\$ 635,624</b>	<b>\$ 619,945</b>	<b>\$ 615,705</b>	<b>\$ 679,107</b>	<b>\$ 709,460</b>
<b>Change in Invested Assets</b>						
Beginning Assets	\$ 581,114	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705	\$ 679,107
Investment Earnings	24,312	28,829	(14,972)	(7,901)	59,262	26,356
Net Contributions (Withdrawals)	4,944	(3,575)	(707)	3,661	4,141	3,998
<b>Ending Invested Assets</b>	<b>\$ 610,370</b>	<b>\$ 635,624</b>	<b>\$ 619,945</b>	<b>\$ 615,705</b>	<b>\$ 679,107</b>	<b>\$ 709,460</b>